The Monetary Authority of Singapore from the inside

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MAS is organised in groups and departments whose names change from time to time, but whose functions have been stable since the reorganisation that followed the 2015 creation of the FinTech and Innovation Group. For digital-asset work the following units matter.

The Payments Department licenses and supervises payment service providers under the Payment Services Act 2019, which makes it the unit that assesses every application for a digital payment token licence, imposes the licence conditions and conducts the inspections described in Chapter II. The Capital Markets Intermediaries departments license and supervise fund managers, dealers and advisers under the Securities and Futures Act 2001 and the Financial Advisers Act 2001, which makes them the counterpart for tokenised funds and for platforms trading tokens that are capital markets products. The Markets Policy and Infrastructure Department approves exchanges and recognised market operators and houses the tokenisation policy work that produced Project Guardian. The Anti-Money Laundering Department sets the notices on money laundering for all sectors, including PSN02, and joins inspections of digital payment token licensees. The Enforcement Department, created in 2016, investigates breaches and runs the

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composition, reprimand and prohibition order processes. The FinTech and Innovation Group runs the sandbox, the Festival and the grant schemes and is the unit a founder meets first at a conference.[1]

The practical consequence of this structure is that a digital-asset business may be supervised by two or three departments at once. A licensee that holds a major payment institution licence for digital payment token services and a capital markets services licence for fund management answers to the Payments Department and to a Capital Markets Intermediaries department. Both are joined by the Anti-Money Laundering Department at inspection. The departments coordinate, but their requests arrive separately and must be answered consistently. A compliance officer should keep a single register of all correspondence with MAS so that an answer given to one department is known to the person answering another.

Practice note

You approach MAS through three doors. For a question about whether an activity is regulated, the general enquiry form on the MAS website receives a written answer within weeks, cautious in content and without legal effect. For a prospective licence application, a pre-application meeting can be requested through the Payments Department or the relevant capital markets department, and MAS expects a written summary of the business model, the group structure and the proposed controls to be sent in advance. For an existing licensee, the supervisory contact named in the licence letter is the only correct door, and going around that person to a more senior official is remembered. In every case, write first and ask to meet second. MAS is a reading institution.

Notes

1. MAS organisation chart as published on the MAS website under "Who We Are"; the Enforcement Department was established in 2016 and the FinTech and Innovation Group in 2015, per MAS annual reports for 2015/2016 and

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2016/2017. Departmental names are those in use at the time of writing and are subject to change. ↩

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