The pivot of 2022

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Between 2017 and 2021 Singapore presented itself as a crypto hub and MAS was among the first regulators to publish a guide to token offerings, in November 2017, and to bring exchanges within a licensing regime.[1] The collapse of the Terra ecosystem in May 2022, the insolvency of Three Arrows Capital in June 2022 and the failures of Hodlnaut, Zipmex and Vauld in the following months changed the language. Terraform Labs was incorporated in Singapore. Three Arrows Capital was a Singapore-registered fund management company which MAS reprimanded on 30 June 2022 for providing false information and for exceeding the assets-under-management threshold of its registration.[2] Hodlnaut, a Singapore lender that had held in-principle approval for a DPT licence, halted withdrawals on 8 August 2022 and applied for judicial management five days later.[3] The FTX collapse in November 2022 touched Singapore through Temasek's investment, which the sovereign fund wrote off in full.

The doctrinal statement of the pivot came in Ravi Menon's address to the Green Shoots Seminar on 29 August 2022, titled "Yes to digital asset innovation, no to cryptocurrency speculation". The Managing Director of MAS separated digital assets, meaning tokenised items of value on distributed ledgers, from cryptocurrencies, meaning the native tokens of those ledgers. He said that MAS

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regarded cryptocurrencies as unsuitable for use as money and as highly hazardous for retail investors. Outside a blockchain network, he said, they served no useful function except as a vehicle for speculation. MAS would nonetheless make Singapore one of the most conducive jurisdictions for digital assets.[4] He described the two positions as compatible. From that point Singapore described itself as a digital-asset hub and no longer as a crypto hub. The policy consequences followed within three years: consumer-access restrictions, a stablecoin framework, the digital token service provider regime and a sustained investment in tokenisation. Part I, Chapter III tells the policy history in full.

Notes

1. MAS, "A Guide to Digital Token Offerings", first issued 14 November 2017, updated 30 November 2018 and 26 May 2020. ↩
2. MAS, media release of 30 June 2022, "MAS reprimands Three Arrows Capital for providing false information and exceeding assets under management threshold", stating that the firm had exceeded the S$ 250 million threshold applicable to a registered fund management company between July 2020 and August 2021 and had failed to notify MAS of changes in directorships and shareholdings. ↩
3. Hodlnaut Pte Ltd applied to the General Division of the High Court on 13 August 2022 to be placed under judicial management after halting withdrawals, token swaps and deposits with immediate effect on 8 August 2022; interim judicial managers were appointed on 29 August 2022. ↩
4. Ravi Menon, Managing Director of MAS, "Yes to digital asset innovation, no to cryptocurrency speculation", opening address at the Green Shoots Seminar, 29 August 2022, published by MAS on 30 August 2022 and reproduced in the BIS central bankers' speeches series. ↩

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