The securities perimeter and why it comes second

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The Securities and Futures Act 2001 (SFA) is the older and larger statute. It regulates capital markets products, the intermediaries that deal in or advise on them, the markets on which they trade and the offers by which they reach investors. For digital assets it answers one question: is this token a capital markets product? If the answer is yes, the token leaves the payments perimeter described in Chapter I and enters a regime of prospectus requirements, licensed intermediaries and approved or recognised markets. If the answer is no, the token is either a DPT under the Payment Services Act or outside financial regulation altogether.

MAS first set out its position in "A Guide to Digital Token Offerings" on 14 November 2017, in the middle of the initial coin offering boom. The Guide was updated several times, the last general revision being that of 26 May 2020, which added the Payment Services Act dimension and a set of case studies.[1] In late 2025 MAS replaced the Guide with a renamed and expanded document, the "Guide on the Tokenisation of Capital Markets Products", which reflects the shift in Singapore's priorities from initial coin offerings to the tokenisation of conventional securities and fund units.[2] The analytical method is unchanged. MAS applies the SFA to a token according to its characteristics, the rights it carries and the way it is structured

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and marketed, under the slogan "same activity, same risk, same regulatory outcome". It deliberately avoids labels such as "utility token" or "security token", which it regards as the issuer's self-description and not as a legal category.

Notes

1. MAS, "A Guide to Digital Token Offerings", first issued 14 November 2017, last updated 26 May 2020. ↩
2. Rajah & Tann, "MAS Issues Revised Guide on Tokenisation of Capital Markets Products", 8 December 2025, recording that the Guide on Digital Token Offerings has been renamed and expanded as the Guide on the Tokenisation of Capital Markets Products and describing its contents. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com