The shape of the process

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Chapters II, IV and V have described what each Singapore licence requires. This chapter describes how the applicant actually obtains one, in the order in which the steps occur, with the points at which applications most often stall. It is written for the payment institution licence with DPT scope, which is the licence most readers will seek, with notes on the capital markets services licence and the Part 9 licence where the process differs. It closes with the two cross-border routes: the Swiss group that wants a Singapore licence and the Singapore group that wants a Swiss one.

The process has six stages. The applicant prepares and engages with MAS informally. It submits the application through the MAS portal. MAS reviews it in rounds of written queries and interviews. An independent assessor reports on the applicant's AML and technology frameworks. MAS grants in-principle approval subject to conditions. The applicant satisfies the conditions and receives the licence. The whole takes between twelve and thirty months for a DPT application, with the substantive review as the longest stage.[1]

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Notes

1. MAS, Guidelines on Licensing for Payment Service Providers (PS-G01), on the stages of the application process; MAS does not publish processing times and the durations given here are practice estimates. ↩

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