The state of play at 30 June 2026

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At the cut-off date of this book Singapore's digital-asset regulation rested on five pillars. The Payment Services Act 2019, as amended, licensed digital payment token services for Singapore customers with a perimeter that included custody, transfer and non-custodial facilitation. The consumer protection guidelines (PS-G03) and the marketing guidelines (PS-G02) governed the retail business of those licensees, with the full set of consumer-access and business-conduct measures effective for a year. The Securities and Futures Act 2001 governed tokens that were capital markets products and the platforms that traded them. Part 9 of the Financial Services and Markets Act 2022 licensed, in theory and almost never in practice, the overseas-only provider. The stablecoin framework of 2023 awaited its statutory form.

Date	Event	Instrument or source
13 March 2014	MAS announces AML regulation of virtual currency intermediaries	MAS media release
16 November 2016	Project Ubin and the regulatory sandbox launched; first FinTech Festival	MAS announcements
1 August 2017	Clarification that tokens may be capital markets products	MAS statement

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Date	Event	Instrument or source
14 November 2017	A Guide to Digital Token Offerings	MAS Guide (updated 2018, 2020)
24 May 2018	Warnings to eight exchanges; one ICO halted	MAS media release
14 January 2019	Payment Services Bill passed	Payment Services Act 2019
28 January 2020	Payment Services Act 2019 in force	Commencement notification
4 January 2021	Payment Services (Amendment) Act 2021 passed	Act (in force 4 April 2024)
2 September 2021	Binance.com placed on Investor Alert List	MAS media release
17 January 2022	Guidelines on provision of DPT services to the public	PS-G02
5 April 2022	Financial Services and Markets Act 2022 passed	Act (phased commencement)
30 June 2022	Three Arrows Capital reprimanded	MAS enforcement action
29 August 2022	"Yes to digital asset innovation, no to cryptocurrency speculation"	Speech, Ravi Menon
26 October 2022	Consultations on DPT measures and stablecoins	MAS consultation papers
3 July 2023	Response Part 1: segregation, trust, restriction of retail lending and staking	MAS response
15 August 2023	Stablecoin framework finalised	MAS response and media release
		MAS announcement

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15 November 2023	Global Layer One and Interlinking Networks whitepaper	
23 November 2023	Response Part 2: consumer access and business conduct	MAS response
1 January 2024	Chia Der Jiun becomes Managing Director	MAS media release
4 April 2024	Expanded DPT perimeter in force	Payment Services (Amendment) Act 2021
19 September 2024	Revised consumer protection guidelines	PS-G03 (effective 4 October 2024 and 19 June 2025)
4 October 2024	DTSP consultation; safeguarding regulations in force	MAS consultation; Payment Services Regulations
30 May 2025	Response on DTSP framework; no transition	MAS response
6 June 2025	Clarification: licences only in extremely limited circumstances	MAS media release
30 June 2025	Part 9 FSMA 2022 and DTSP regulations and notices in force	Commencement notification
30 June 2026	State of the law for this book	—

Two developments were pending at the cut-off date. The first was the legislative implementation of the stablecoin framework, which the author expects to be completed through amendments to the Payment Services Act 2019 but which had not, to the author's knowledge, been enacted by 30 June 2026. The second was the commercial deployment of the tokenisation infrastructure announced in November 2024, which would raise questions under the Securities and Futures Act 2001 about the regulatory status of tokenised fund units and bonds traded on shared networks. Part K, Chapters VI and VII take up both.

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