Timelines and outcomes

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MAS does not commit to a processing time for payment licence applications and states only that the time depends on the completeness of the application and the complexity of the business. In practice a well-prepared SPI application for DPT services has taken nine to fifteen months from submission to grant. An MPI application for an exchange or a stablecoin business has taken eighteen to thirty months, with in-principle approval often granted six to twelve months before the full licence. The in-principle approval is conditional. It allows the firm to complete its build-out, hire staff and obtain the independent assessment, but it does not permit the firm to commence the regulated activity unless it was already operating under a transitional exemption.

Refusal rates are not published, but the arithmetic of the first licensing round is telling. Of the roughly 170 firms that notified MAS in 2020, fewer than one in five eventually held a licence. Most of the remainder withdrew after MAS indicated that it would not approve the application in its current form.[1] The withdrawal mechanism matters: MAS prefers that a weak applicant withdraws, because a formal rejection must be published and is a mark against the applicant and its controllers in

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every future application worldwide. An applicant that receives a letter indicating MAS's concerns should treat it as a request to withdraw unless the concerns can be resolved quickly and completely.

Stage	Typical duration	What MAS is doing
Pre-application engagement	1–3 months	Informal discussion of the business model and licence class
Submission and completeness check	1–2 months	Confirmation that all documents are present
Substantive review and queries	6–18 months	Rounds of written questions, interviews with management, review of policies
Independent assessment	2–4 months (parallel)	Review of the third-party report on AML and technology
In-principle approval	—	Conditional approval; firm completes build-out
Grant of licence	3–9 months after IPA	Verification that conditions are met; licence issued

Practice note

A founder who wants a Singapore DPT licence should budget twenty-four months and a seven-figure Singapore dollar sum for the application, including staff, advisers, systems and the independent assessment. The budget is lower if the firm already operates a licensed business elsewhere with policies and systems that can be adapted. It is higher if the business involves retail customers, because the consumer protection measures must be built before the licence is granted. The decision to apply should be taken only if the Singapore market or the Singapore brand is worth that cost, since a licence held for its reputational value alone will not survive the first MAS inspection.

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Notes

1. MAS, Parliamentary reply on digital payment token licensing, 2022, on the number of applicants, approvals, withdrawals and rejections; MAS Financial Institutions Directory for the current list of licensees. ↩

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