What the licence is and what it is not

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A digital payment token licence is not a separate category of licence under the Payment Services Act 2019. It is a standard or major payment institution licence whose scope includes the digital payment token service, possibly alongside other payment services. A firm that converts customers' Singapore dollars into tokens and sends the tokens abroad will typically hold a licence for DPT services together with cross-border money transfer. A firm that issues a Singapore-dollar stablecoin and runs an exchange will combine e-money issuance with DPT services.[1] The practical point is that the application is assessed service by service. Adding a service later requires a variation application that goes through much of the same scrutiny, so the scope should be defined with the three-year business plan in mind.

The licence is also personal to the entity. It cannot be transferred. A change of control of 20 per cent or more requires prior MAS approval under s. 27 of the Act, as does the appointment of the chief executive officer and of directors under s. 37.[2] Group structures in which the Singapore licensee is a subsidiary of a foreign exchange therefore need to be designed before the application. MAS will look

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through to the ultimate controller and will ask for the same fit and proper information about the parent's shareholders and senior management as about the applicant's own.

Notes

1. PSA, s. 6(2) and First Schedule, Part 1: a licence specifies the payment services the licensee may provide, and the licensee must apply to vary the licence before adding a service. ↩
2. PSA, ss 27 (control of licensees: 20 per cent controller approval) and 37 (approval of chief executive officer, director and partner). ↩

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