Who is a retail customer

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The measures apply to retail customers, who are defined as persons who are neither accredited investors nor institutional investors within the meaning of the Securities and Futures Act 2001. The definition applies regardless of the customer's residence, so a licensed Singapore provider must apply the measures to a retail customer in Zürich as much as to one in Singapore.[1] The accredited investor test for individuals has three alternative limbs. They are net personal assets exceeding S$ 2 million, of which the primary residence may contribute at most S$ 1 million, net financial assets exceeding S$ 1 million, or income in the preceding twelve months of at least S$ 300,000.[2]

MAS added a crypto-specific rule to the asset test. Holdings of DPTs count toward the net financial assets threshold only after a 50 per cent haircut. After the haircut the DPT holdings may contribute at most S$ 200,000 to the test. Stablecoins regulated under the MAS framework are treated like fiat currency for this purpose.[3] The effect is that a person whose wealth consists mainly of tokens cannot opt out of retail protection by pointing to the tokens. A customer with S$ 900,000 in tokens and S$ 200,000 in bank deposits has net financial assets of S$ 400,000 for this purpose and remains a retail customer.

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Accredited investor status also requires an opt-in. Under the SFA an eligible person is treated as a retail investor until the person has consented in writing to be treated as an accredited investor after receiving a prescribed warning. DPT providers must apply the same opt-in process, which means that eligibility alone does not remove the retail protections.[4]

Client question

"Our Singapore exchange serves family offices and high-net-worth individuals. Do the retail measures affect us at all?" They affect every customer whom you have not documented as an accredited or institutional investor. A single-family office that invests through a company qualifies as an accredited investor if the company has net assets above S$ 10 million or is wholly owned by accredited investors. The family members who open personal accounts must each meet the individual test, with the 50 per cent haircut on their tokens and the S$ 200,000 cap, and must each sign the opt-in. Until the opt-in is on file the account is retail. The practical answer is to build the accredited investor onboarding into the account opening process and to refuse retail accounts entirely if the business model does not want to carry the retail measures.

Notes

1. Allen & Gledhill, "MAS to strengthen regulatory measures for digital payment token services", December 2023: consumer access measures apply to retail customers, meaning persons who are not accredited or institutional investors, "regardless of residency". ↩
2. Securities and Futures Act 2001, s. 4A(1)(a) and Securities and Futures (Classes of Investors) Regulations 2018, on the accredited investor thresholds for individuals. ↩
3. Allen & Gledhill, December 2023 (above): DPT holdings are valued after a 50 per cent haircut or capped at S$ 200,000, whichever is lower, with MAS-regulated stablecoins treated like fiat. ↩

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4. Securities and Futures (Classes of Investors) Regulations 2018, regs 3 to 3B, on the opt-in requirement for accredited investors. ↩

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