

No. S 342**FINANCIAL SERVICES AND MARKETS ACT 2022****FINANCIAL SERVICES AND MARKETS
(DIGITAL TOKEN SERVICE PROVIDERS)
REGULATIONS 2025****ARRANGEMENT OF REGULATIONS**

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In exercise of the powers conferred by sections 167 and 192 of the Financial Services and Markets Act 2022, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Financial Services and Markets (Digital Token Service Providers) Regulations 2025 and come into operation on 30 June 2025.

PART 1

PRELIMINARY

Definitions

2. In these Regulations —

“base capital”, in relation to a company, means the sum of —

(a) all of the following items in the latest accounts of the company:

(i) paid-up ordinary share capital;

(ii) paid-up irredeemable and non-cumulative preference share capital; and

(b) any unappropriated profit or loss in the latest audited accounts of the company,

less —

(c) any interim loss in the latest accounts of the company; and

(d) any dividend that has been declared since the latest audited accounts of the company;

“financial year” has the meaning given by section 4(1) of the Companies Act 1967;

“irredeemable and non-cumulative preference share capital”, in relation to the base capital of a company, means share capital consisting of preference shares that satisfy all of the following requirements:

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- (a) the principal of each share of the company is perpetual;
 - (b) the shares of the company are not callable at the initiative of the company or the shareholders, and the principal of the shares cannot be repaid outside of liquidation of the company, except in the case of a repurchase or other manner of reduction of share capital that is initiated by the company and permitted under written law;
 - (c) the company has full discretion to cancel dividend payments, and —
 - (i) the cancellation of dividend payments is not an event of default of the company under any agreement;
 - (ii) the company has full access to cancelled dividend payments to meet its obligations as they fall due; and
 - (iii) the cancellation of dividend payments does not result in any restriction being imposed on the company under any agreement, except in relation to dividend payments to ordinary shareholders of the company;

“licence” means a licence granted under section 138 of the Act;

“total capital contribution”, in relation to a partnership or limited liability partnership, means the aggregate of the capital contribution of each partner (existing or former) that is held by that partnership or limited liability partnership at the time of the application for a licence under section 138 of the Act or while the licence is in force, as the case may be.

Forms

3.—(1) The forms to be used for the purposes of these Regulations are set out on the Authority’s website at <https://www.mas.gov.sg>, and any reference in these Regulations to a numbered form is a reference

to the current version of the form bearing the corresponding number displayed on that website.

(2) Any document required to be lodged with or submitted to the Authority under Part 9 of the Act or these Regulations must be lodged or submitted in the relevant form and in the manner specified on the Authority's website mentioned in paragraph (1), or in any other manner that the Authority may specify.

(3) All forms used for the purposes of these Regulations must be completed in the English language and in accordance with any direction that may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) the form is not completed or lodged or submitted in accordance with this regulation; or
- (b) a fee is specified in the Schedule for the matter in respect of which the form is lodged or submitted, and the form is not accompanied by the fee.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in any other manner that the Authority thinks fit.

Time for documents to be lodged

4. Where the period of time within which a document required under Part 9 of the Act or these Regulations to be lodged with or submitted to the Authority is not prescribed or specified by the Authority by written notice, the document must be lodged or submitted within 14 days after the occurrence of the event to which the document relates.

Fees

5. The fees specified in the third column of the Schedule are payable to the Authority in respect of the matters set out opposite in the second column of that Schedule on a non-refundable basis.

PART 2

LICENSING OF DIGITAL TOKEN SERVICE PROVIDERS

Division 1 — Application for licence, etc.

Application for licence

6. An application for the grant of a licence must be in Form 1 and must be lodged with the Authority together with any relevant document or information that may be specified in the Form or by the Authority.

Prescribed financial requirements under section 138(3)(e) of Act

7. For the purposes of section 138(3)(e) of the Act, the prescribed financial requirements are as follows:

- (a) if the applicant is an individual — maintaining with the Authority security in the form of a cash deposit of at least \$250,000;
- (b) if the applicant is a company — a base capital of at least \$250,000;
- (c) if the applicant is a partnership or limited liability partnership — a total capital contribution of at least \$250,000.

Lapsing of licence

8. For the purposes of section 141(1)(c) of the Act, a licence lapses upon the occurrence of any of the following other events:

- (a) the licensee is licensed to carry on a business of providing one or more types of digital token service, and fails to carry on the business of providing that type or at least one of those types of digital token service —
 - (i) within the period of 6 months (or any longer period that the Authority may allow) starting on the date of the grant of the licence; or
 - (ii) for a continuous period of 6 months (or any longer period that the Authority may allow);

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- (b) the licensee —
- (i) has ceased to carry on the business of providing the type of digital token service or all of the types of digital token service authorised to be provided by the licence; and
 - (ii) either —
 - (A) has not resumed carrying on the business of providing that type or any of those types of digital token service within the period of 6 months (or any longer period that the Authority may allow) starting on the date of the cessation of business; or
 - (B) has resumed carrying on such business within the period mentioned in sub-paragraph (A) but for less than a continuous period of 6 months (or any longer period that the Authority may allow) starting on the date of the resumption of business.

Division 2 — Conduct of business

Financial requirements while licence is in force

9. For the purposes of section 138(6)(a) of the Act, the prescribed financial requirements that a licensee must satisfy while his, her or its licence is in force, are —

- (a) if the licensee is an individual — maintaining with the Authority security in the form of a cash deposit of at least \$250,000;
- (b) if the licensee is a company — a base capital of at least \$250,000; or
- (c) if the licensee is a partnership or limited liability partnership — a total capital contribution of at least \$250,000.

*Division 3 — Approval of chief executive officers, directors,
partners or managers of licensees*

**Approval of chief executive officer, director, partner or
manager of licensee**

10.—(1) For the purposes of section 155(2) of the Act, an application made under section 155(1) of the Act must be in Form 2.

(2) The Authority may require a licensee that makes an application under section 155(1) of the Act to provide the Authority with any information or documents that the Authority considers necessary in relation to the application.

Division 4 — Audit

Audit report

11. For the purposes of section 158(4)(b) of the Act, a report of an audit on a licensee must —

- (a) be submitted to the Authority in Form 3 —
 - (i) if the licensee is a company — not later than 6 months after the end of the financial year in respect of which the audit is conducted; or
 - (ii) if the licensee is a partnership, a limited liability partnership or an individual — not later than 6 months after the end of the period for which the licensee’s financial statements are made up and in respect of which the audit is conducted;
- (b) state the name and contact details of the auditor conducting the audit; and
- (c) be signed by the auditor conducting the audit.

 THE SCHEDULE

Regulations 3(4)(b) and 5

FEES

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Provision of Act</i>	<i>Matter</i>	<i>Fee</i>
1. Section 138(1)	Application for grant of a licence in respect of providing one or more digital token services	\$1,500
2. Section 140(1)	Annual licence fee	\$10,000
3. Section 140(1)	Pro-rated annual licence fee for the year of grant of licence —	
	(a) where the year in which the licence is granted has 365 days; or	$\frac{A}{365} \times \$10,000,$
		where A is the number of days between the date of grant of the licence and 31 December of that year (both dates inclusive)
	(b) where the year in which the licence is granted has 366 days	$\frac{A}{366} \times \$10,000,$
		where A is the number of days between the date of grant of the licence and 31 December of that year (both dates inclusive)

Made on 29 May 2025.

CHIA DER JIUN
Managing Director,
Monetary Authority of Singapore.

[MAS/AML/0002/2025; AG/LEGIS/SL/110B/2020/19]