

Blockchain 2025

Singapore: Law & Practice

Tju Liang Chua and Ulanda Oon
Drew & Napier LLC



SINGAPORE



Law and Practice

Contributed by:

Tju Liang Chua and Ulanda Oon
Drew & Napier LLC

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cryptocurrency exchanges, token projects and venture capital and hedge funds on a variety of regulatory, transactional and dispute matters. With market-leading technology, intellectual property and tax practices, the firm's full-service offering provides a one-stop shop to cryptocurrency businesses and non-profit organisations operating in Singapore.

Authors



Tju Liang Chua is head of Drew & Napier LLC's blockchain and digital assets practice and also serves as global general counsel for the Ethereum Foundation, a non-profit organisation that

promotes the Ethereum blockchain ecosystem. With more than 20 years of experience across South-East Asia and China, he is a versatile lawyer who represents investors, start-ups and non-profit foundations in the blockchain space. He is an active contributor to domestic and international policy-making in the industry and has extensive knowledge of the ever-evolving legal and regulatory landscape of blockchain, distributed ledger technology and cryptocurrencies.



Ulanda Oon is an associate director in Drew & Napier LLC's blockchain and digital assets practice group. Her roots are in the blockchain and digital assets space and she has experience

working on a diverse spectrum of transactions involving blockchain and distributed ledger technology. As an active participant in the blockchain ecosystem, her domain knowledge allows her to provide practical advice to help clients understand and integrate blockchain-based financial products while ensuring compliance with regulatory frameworks.

Drew & Napier LLC

10 Collyer Quay
10-01
Ocean Financial Centre
Singapore
049315

Tel: +65 6535 0733
Fax: +65 6535 4906
Email: mail@drewnapier.com
Web: www.drewnapier.com



1. Blockchain Market

1.1 Evolution of the Blockchain Market

Singapore has built upon its strengths as a global financial centre to become a leading global blockchain hub. It is home to a healthy blockchain ecosystem, comprising numerous players at the forefront of trends in areas such as asset tokenisation, cryptocurrency trading and custody, supply chain, insurance, digital identity and mobility.

This enviable position has not come about by accident. In response to the increasing relevance of blockchain technology, Singapore has fostered a balanced legal and regulatory regime for the blockchain space that seeks to encourage innovation while protecting participants, investors and the general public. The Monetary Authority of Singapore (the “MAS”) provides clarity and guidance on the application of securities and commodities laws to digital assets, thereby encouraging new investments in financial technologies.

Despite the collapse of a number of large players like FTX, Terraform Labs and Three Arrows Capital, the regulatory stance of the MAS has

not changed significantly. While their collapse has highlighted new risks accompanying the development of blockchain technology, the MAS remains committed to developing Singapore as an innovative and responsible global digital asset hub.

Speaking at the Singapore Fintech Festival in 2024, Chia Der Jiun, managing director of the MAS, shared the regulator’s strategic vision for the fintech sector. This involves:

- fostering a vibrant and globally connected fintech community;
- tackling challenges in areas such as digital assets, sustainability and artificial intelligence through industry-wide collaborations; and
- developing foundational capabilities that support sustainable growth in fintech.

In addition to looking to enhance Singapore’s payment systems, the MAS is also interested in advancing asset tokenisation.

The MAS has been actively collaborating with traditional financial institutions and fintech firms to explore the use of blockchain technology in the financial markets in order to understand oppor-

tunities and risk areas. The MAS has tested the use of blockchain technology in cross-border payments through research collaborations with the central banks of other jurisdictions, such as the USA and worked with a number of global financial institutions in piloting tokenisation of a number of assets through Project Guardian (see 4.7 Other Government Initiatives).

The regulatory approach of the MAS focuses on the following areas of risk in digital assets:

- money laundering and terrorist financing risks;
- technology and cyber-related risks;
- harm to retail investors;
- stability in stablecoins; and
- financial stability risks.

In 2024, the MAS:

- implemented measures to enhance retail investor protection and business conduct requirements which apply to digital payment token service providers (DPTSPs); and
- finalised the legal framework relating to single currency pegged stablecoin issuance activities.

In terms of the finalisation of the legal framework relating to single currency pegged stablecoin issuance activities, the MAS has granted in-principle approval under the Payment Services Act 2019 (the “PS Act”) to three entities which will issue stablecoins that substantively comply with the upcoming stablecoin regulatory framework. In 2023, Ravi Menon (the then managing director of the MAS) said that once legislative amendments take effect, it is the intention of the MAS for the XSGD and USD stablecoins issued or to be issued by StraitsX and new USD-pegged stablecoins issued by Paxos Digital Singapore, to

be regarded as “MAS-regulated stablecoins”. At the time of writing, the MAS is still working on the legislative amendments.

The MAS is also currently deliberating the findings from its consultation on proposed regulatory measures to address market integrity risks in digital payment token (DPT) services.

Apart from the MAS, the Infocomm Media Development Authority (the “IMDA”) also actively invests in the future of blockchain by seeding blockchain challenges and hackathons with funding and exposure, spurring innovation to support Singapore’s “Smart Nation” policy objectives.

Against this backdrop, businesses offering blockchain-based services will have to flexibly adapt and adjust to enhanced regulation and licensing in Singapore. The amendments to the PS Act came into force in April 2024 while the provisions relating to digital token service providers under the Financial Services and Markets Act (the “FSMA”) come into force on 30 June 2025 (see 4.1.1 Regulatory Overview and 4.4 International Standards).

1.2 Business Models

The use of blockchain in Singapore runs the full gamut of public to private enterprises, including:

- government registers for non-profit purposes, eg, OpenCerts, which allows employers to verify academic certificates from Singapore’s universities and higher learning institutions;
- layer-1 blockchains, eg, HeLa, a layer-1 blockchain network with confidentiality-enhancing and consensus protocols developed by HeLa Labs in partnership with A*STAR’s Institute of High Performance Computing (A*STAR is a statutory board which

reports to the Ministry of Trade and Industry of Singapore);

- digital platforms to support specific industries, eg, Contour, a blockchain-driven trade finance network led by R3 and comprising eight global banks including HSBC and Standard Chartered, which worked with financial institutions to put letters of credit on a distributed ledger and tied up the network's first fully digital end-to-end secured letter of credit between several organisations in the mining value chain;
- large private enterprises, eg, Senoko Energy, Singapore's largest energy company, which partnered with Electrify, a Singaporean retail electricity marketplace start-up to launch a peer-to-peer energy trading platform, Solar-Share; and
- financial services businesses leveraging blockchain in areas such as insurance, lending, asset securitisation and commodities trading.

The MAS has licensed and regulated several new digital exchanges utilising blockchain technology to make securities and digital assets publicly available, including a Payment Services Licence (defined in **4.1.1 Regulatory Overview**) for a digital assets exchange set up by Singapore's DBS Group Holdings, South-East Asia's largest bank. This facilitates the issuance and trade not just of cryptocurrencies but security tokens as well.

In addition, Singapore has a thriving digital assets trading, custody and investment market, with exchanges, venture capital funds, crypto hedge funds, decentralised finance (DeFi) and non-fungible token (NFT) projects all contributing to an active market.

DeFi

The DeFi market continues to develop in Singapore. This is driven in part by the collapse of multiple centralised digital asset businesses and the rise of meme coins. DeFi offerings include automated market-making pools, decentralised synthetic investment platforms, diversified lending services and lending-based derivatives. Investments in these projects continue to grow, as global businesses explore basing their regional operations in Singapore.

The MAS has observed that decentralised exchanges present higher money laundering risks due to the lack of a central administrator and may not have adequate anti-money laundering and counter financing of terrorism (AML/CFT) measures. The expanded scope of the PS Act seeks to plug this gap by bringing decentralised exchanges under its remit (see **4.1.1 Regulatory Overview**).

Singapore has no specific DeFi regulations, but businesses involved in DeFi will have to comply with pre-existing laws and regulations relevant to their services (see **4.1 Regulatory Overview**).

Among the financial products regulated under the Securities and Futures Act (the "SFA"), the MAS has allowed payment token derivatives to be traded on approved exchanges and this activity will be regulated under the SFA. Payment token derivatives which are not traded on approved exchanges are at the time of writing generally unregulated (see **4.1.1 Regulatory Overview**).

NFTs

Fundamentally, NFTs are digital assets with a unique digital signature which are verified and secured by blockchain technology. "Vanilla" NFTs generally function as immutable digital

receipts verifying that their holders own the underlying assets (or a copy of them).

With the relative lack of regulation of “*vanilla*” NFTs, ie, those that do not have the characteristics of capital markets products (CMPs), the environment for acquisition and use of NFTs by residents in Singapore is fairly liberal. As the industry matures, more big brand names have been launching their own NFTs, such as Vogue Singapore (which launched the Love Chain NFTs which granted its holders exclusive access to activities and games).

Some prominent NFT projects in Singapore include IreneDAO, CryptoBengz and Imaginary Ones. These are projects which go beyond “*vanilla*” NFTs and incorporate other elements such as decentralised governance structures, mobile games with prizes and issuance of other fungible digital assets. These projects must still assess whether these additional functions cause the projects or their NFTs to be subject to regulation (see **2.5 Other Digital Assets**).

NFTs have also been used to promote social causes in Singapore. For example, Metta Welfare Association raised funds through the sale of NFTs which supported artworks created by its special needs artists.

The collaboration between Imaginary Ones and Hugo Boss resulted in the launch of physical T-shirts and a special edition customisable denim jacket from Hugo Boss’ denim-focused line, Hugo Blue. Imaginary Ones also launched its own merchandise, mobile game and fungible tokens, with its plushies made available at Timzone arcade stores across Singapore.

In 2024, OCBC Bank officially launched its metaverse platform (OCBCx65Chulia) on another

metaverse platform, Decentraland. Visitors can use the platform to open a bank account and apply for a credit card through the bank’s website.

As large brands make inroads into the space, it seems that NFTs are becoming increasingly mainstream in Singapore.

2. Digital Assets

2.1 Ownership

The manner of determining ownership of digital assets under Singapore law has not been conclusively determined at the time of writing as the exact legal nature of digital assets remains unclear. Despite this, the High Court in *Cheong Jun Yoong v Three Arrows Capital Ltd and others* [2024] SGHC 21 (the “*Three Arrows Case*”) stated that it cannot be seriously disputed that crypto-assets constitute property (see also **5.1 Judicial Decisions and Litigation**). However, the concept of “*ownership*” vis-à-vis a digital asset under Singapore law was not challenged in the case.

Nevertheless, following the approach of the Singapore Court of Appeal in *Quoine Pte Ltd v B2C2 Ltd* [2020] SGCA (I) 02 (the “*Quoine case*”) and the High Court in the *Three Arrows Case*, it is anticipated that ownership of digital assets will be determined by analogy to other assets. A person who has acquired knowledge and control of a private key through lawful means will therefore generally be treated as the owner of that digital asset, in the same way that a person in lawful possession of a tangible asset is presumed to be the owner.

Existing laws will then apply to each fact-specific scenario. For example:

- a person may hold the key on behalf of another, as a custodian or intermediary. In this case, ownership may be determined by established laws on agency or trust;
- a digital asset may have multiple keys. In this case, ownership may be shared or separated between the holders, perhaps by reference to different functions of the asset;
- a person who has obtained a private key unlawfully, such as through hacking, will not be treated as the lawful owner; or
- in non-anonymous systems where the owners are identified in the transaction ledger, the status of the record (eg, whether treated as definitive or merely evidential) will depend on the rules of the blockchain system that the parties have agreed to.

There is also no legal standard for determining when transfers of digital assets can be considered final given that each blockchain may have different mechanisms for determining when a block containing the transaction can be reverted (eg, slashing a validator's stake) and may differ in confirmation times and numbers before another block can be added. However, for commercial certainty, parties can contractually agree that a transfer has occurred on the basis that a certain number of confirmations on the blockchain network have been provided.

2.2 Categorisation

Fungible digital assets in Singapore can be broadly characterised as follows.

- **Security tokens.** These are digital assets which carry security features. They are typically shares, debentures and bonds and provide opportunities to generate income as well as potential legal liabilities for the issuer.

- **Asset-backed tokens.** These are digital assets which are backed with assets, such as gold, securities, real estate, cash or diamonds.
- **Payment tokens.** These are digital assets used for transactions, exchange, assets or value storage as well as accounting limits.
- **Utility tokens.** These are digital assets for supporting services or functionalities on blockchain-based platforms.
- **Governance tokens.** These are digital assets which confer the right to vote on decisions and the future trajectory of the projects on holders.
- **Hybrid tokens.** These are digital assets sharing two or more different characteristics of the above tokens to varying degrees.

As discussed in **4.1.1 Regulatory Overview**, digital assets that have certain characteristics may incur regulatory and/or legal liability on the part of the issuer. Each digital asset will have to be examined on a case-by-case basis to determine the corresponding regulatory requirements. For example, businesses will need to consider whether their digital asset falls within the definition of a CMP under the SFA, a DPT under the PS Act, or a digital token (DT) under the FSMA.

2.3 Tokenised Securities

Digital assets which are, or are deemed to be, securities or other CMPs under the SFA will be subject to licensing and prospectus requirements. These include tokens representing interests in:

- a share, where it confers or represents ownership interest in a corporation, represents liability of the token holder in the corporation and represents mutual covenants with other token holders in the corporation inter se;
- a debenture, where it constitutes or evidences the indebtedness of the issuer of the

- digital asset in respect of any money that is or may be lent to the issuer by a token holder;
- a unit in a business trust, where it confers or represents ownership interest in the trust property of a business trust;
- a securities-based derivatives contract, which includes any derivatives contract where the underlying thing is a share, debenture or unit in a business trust; or
- a unit in a collective investment scheme (CIS), where it represents a right or interest in a CIS or an option to acquire a right or interest in a CIS.

Tokenised securities will generally be treated in the same way as security tokens, except that whether the token itself constitutes a securities-based derivatives contract will also have to be considered.

2.4 Stablecoins

The MAS has clarified that most stablecoins today may be regulated as DPTs rather than as e-money. There is therefore no distinction in treatment between algorithmic stablecoins and asset-backed stablecoins (see also 2.6 Use of Digital Assets in Payment).

In 2024, the MAS also finalised its new stablecoin regulatory framework. The framework will apply to single currency stablecoins issued in Singapore that are pegged to either the Singaporean dollar or any G10 currency.

The MAS will be expanding the regulatory regime under the PS Act to include a new payment service known as “*Stablecoin Issuance Service*” which will cover the issuance of single currency stablecoins whose circulation value exceeds SGD5 million and are issued by an entity based in Singapore. Only stablecoins which are backed by very low-risk reserve assets (such

as cash, cash equivalents or certain short-term debt securities) will fall within this new regulatory framework and they will be labelled as “*MAS-regulated stablecoins*”.

2.5 Other Digital Assets

The legal regime in Singapore focuses on evaluating the substance and characteristics of the underlying asset when assessing whether the asset falls within the regulatory remit of the relevant legislation.

For digital assets which are neither stablecoins, payment tokens nor tokenised securities, the specific attributes of these digital assets must be considered to identify the relevant statutes which apply to them.

Singapore law does not presently specifically regulate the creation, marketing and trading of NFTs. Instead, the MAS evaluates the substance and characteristics of the underlying asset. An NFT that has CMP attributes will therefore be regulated under the SFA. For example, if an NFT represents rights to a portfolio of shares, it will be regulated as a CIS under the SFA.

Conversely, if an NFT has artwork as its underlying asset, then it is unlikely to be regulated as a financial product. General principles of contract and copyright will apply instead to the creation, sale and trade of the NFTs. Separately, NFT-minting may be a randomised process meaning users may not know what traits their NFT will have on mint date. This introduces a chance element which raises questions as to whether activities associated with these mints are regulated under the Gambling Control Act and within the remit of the Gambling Regulatory Authority of Singapore.

The supply of NFTs, which, unlike their DPT counterparts, are not intended to be fungible, is also considered a taxable supply of services and is therefore subject to goods and services tax (GST).

2.6 Use of Digital Assets in Payment

Singapore permits the use of cryptocurrencies as a means of payment. There have been instances of M&A transactions and equity investments where the purchase consideration was settled in digital assets as well as secured financing transactions with security packages that included digital assets. There are no notable limitations on the use of cryptocurrencies for payment, after recent GST reform (see 6.1 Tax Regime on the use of digital assets for payment).

On a related note, payment tokens are regulated as DPTs under the PS Act. Under the PS Act, a DPT is defined as *“any digital representation of value (other than an excluded digital representation of value) that: (a) is expressed as a unit; (b) is not denominated in any currency, and is not pegged by its issuer to any currency; (c) is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt; (d) can be transferred, stored or traded electronically; and (e) satisfies such other characteristics as [MAS] may prescribe”*.

Cryptocurrencies such as Bitcoin (BTC) and Ether (ETH), as well as stablecoins such as Tether (USDT) and USD Coin (USDC) will generally be regarded as DPTs under the PS Act.

The following types of digital assets are notably exempted from regulation under the PS Act.

- *“Limited Purpose DPTs”*. These are non-monetary consumer loyalty or reward points

or in-game assets or similar digital representations of value, which cannot be returned to the issuer or sold, transferred or exchanged for money.

- *“Central Bank DPTs”*. These are DPTs issued by a central bank or entity authorised by a central bank to issue a DPT on behalf of the central bank (ie, CBDCs).

2.7 Use of Digital Assets in Collateral Arrangements

The use of digital assets as security has not been explored in case law, legal precedent or legislation in Singapore. Nevertheless, following the approach of the Singapore Court of Appeal in the Quoine case (see 5.1 Judicial Decisions and Litigation), it is anticipated that security over digital assets will be determined by analogy to other assets. Traditional common law forms of security interests such as assignments, mortgages, charges and pledges may therefore be considered.

Assignments, mortgages or charges could all be applicable to digital assets categorised as securities or currency (when stored in online wallets). Physical digital asset wallets could also be pledged as security, to the extent that these physical wallets can be considered goods or personal chattels.

3. Smart Contracts

3.1 Enforceability

The enforceability of smart contracts in Singapore has not been determined by case law, legal precedent or legislation. However, the reasoning in the Quoine case (see 5.1 Judicial Decisions and Litigation) does not preclude a smart contract from being a legally binding and enforceable contract, provided that the elements typically

required to constitute a legally binding contract are present. These elements are: offer; acceptance; consideration; and the intention to create legal relations.

This approach is supported by the IMDA. In its Consultation Paper on the Review of the Electronic Transactions Act (the “ETA”), the IMDA affirmed that the ETA does not prevent the use and formation of smart contracts and that a contract by sole virtue of its automatic formation is unlikely to be denied validity or enforceability. The IMDA also noted that, depending on their specific technical implementation, cryptographic hashes may, at the very least, constitute possible components of electronic signatures for the purposes of party intention and authentication to create a contract.

Formality Requirements

Apart from satisfying the general principles of contractual validity (offer, acceptance, intention to create legal relations, etc), certain contracts in Singapore are subject to additional statutory formalities. For example, Section 6 of the Civil Law Act mandates that contracts for the sale of immovable property must be “*in writing*” and signed to be enforceable. Fulfilling the “*in writing*” requirement may be challenging for a smart contract involving the sale of immovable property, making its enforceability uncertain.

Meanwhile, the question of whether smart contracts may fulfil the “*in writing*” requirement pursuant to Section 7 of the ETA remains open to judicial determination. That provision provides that an “*electronic record*” will constitute “*writing*”. The ETA defines an “*electronic record*” as “*a record generated, communicated, received or stored by electronic means in an information system or for transmission from one information system to another*”. To date, the Singapore courts

have only discussed the ETA in relation to the validity of contracts formed via email or internet transactions. It therefore remains unclear if the definition of “*electronic records*” under the ETA extends to smart contract programme codes.

4. Blockchain Regulation

4.1 Regulatory Regime

4.1.1 Regulatory Overview

The SFA, the PS Act and the FSMA

Singapore’s blockchain legal regime generally takes a technology-agnostic approach, focusing on appropriately regulating the underlying activity rather than the enabling technology (eg, blockchain or distributed ledger technology (DLT)). There is therefore no specific single piece of legislation governing the use of blockchain or DLTs in Singapore. Existing legislation and regulations have instead been and are continually being expanded or clarified to address blockchain or DLT-related issues.

Central to this regime is the SFA, which is the main legislation governing the capital markets and financial investments sector in Singapore. The MAS has clarified that offers or issuances of digital assets will be regulated under the SFA if they have the characteristics of CMPs (as defined in the SFA). To support this analysis, the MAS has helpfully published A Guide to Digital Token Offerings, which provides case studies on the features that will result in a digital asset being deemed a CMP under the SFA.

The PS Act sits alongside the SFA. Under the PS Act, companies providing account issuance, domestic money transfers, cross-border money transfers, merchant acquisition, e-money issuance or DPT or money changing services in Singapore must, if not exempted, obtain a money

changing, standard payment institution or major payment institution licence (a “*Payment Services Licence*”). The definition of DPTs under the PS Act will cover most cryptocurrencies and stablecoins on the market today and many cryptocurrency projects and exchanges will require a Payment Services Licence.

Amendments to the PS Act came into force in April 2024. They expand the existing scope of regulated services involving DPTs, domestic money transfers and cross-border money transfers. They also expand the power of the MAS to impose additional licence conditions and user protection measures on specific DPTSPs.

Under the amended PS Act, the activities regulated as DPT services can be broadly summarised as:

- dealing in (buying or selling) DPTs;
- facilitating the exchange of DPTs where the service provider comes into possession of the monies or DPTs involved;
- facilitating the exchange of DPTs where the service provider does not come into possession of the monies or DPTs involved;
- facilitating the transmission of DPTs from one account to another; and
- custodial services for DPTs.

According to the MAS, payment token derivatives which reference DPTs as underlying assets are not currently regulated in Singapore, unless they are offered by an approved exchange under the SFA. That said, the ancillary activities carried out as part of the trade in payment token derivatives will need to be considered as some of these activities could be regulated payment services under the PS Act.

Under the SFA, the regulated activities can be broadly summarised as:

- dealing in CMPs;
- advising on corporate finance;
- fund management;
- real estate investment trust management;
- product financing;
- providing credit rating services; and
- providing custodial services.

Furthermore, a person who operates an organised market will also need to apply for approval as an approved exchange or be recognised as a recognised market operator under the SFA.

To fully align itself with the FATF standards, Singapore also introduced the FSMA for the financial sector, which will regulate financial services, including DT services. The FSMA was enacted in April 2022 and the relevant sections applicable to DT service providers come into force on 30 June 2025.

The FSMA applies to the following persons:

- individuals and partnerships which provide DT services outside of Singapore, from a place of business in Singapore; and
- Singapore-incorporated corporations which provide DT services outside of Singapore, from a place of business anywhere in the world.

The MAS has also clarified that where an individual is an employee of a foreign-incorporated company which provides DT services outside Singapore, work done by the individual as part of their employment will not in itself attract a licensing requirement under the FSMA.

DTs comprise DPTs and digital representations of CMPs. If the token does not fall within the definition of a DT, the services provided in respect of the token do not fall within the remit of the FSMA.

The FSMA aims to broaden the scope and regulatory burden of the AML/CFT requirements for service providers that provide the following services:

- dealing in DTs;
- facilitating the exchange of DTs where the service provider comes into possession of monies or DTs involved;
- facilitating the exchange of DTs where the service provider does not come into possession of the monies or DTs involved;
- facilitating the transmission of DTs from one account to another;
- custodial services for DTs; and
- advisory services relating to the offer or sale of DTs.

Services provided by any technical service provider that support the provision of a DT service and do not enter into possession of any money or DT under that DT service are also carved out from the remit of the FSMA.

To ensure that there is supervisory oversight, applicants for a licence under the FSMA must have a permanent place of business in Singapore and the FSMA imposes controls on changes of ownership and leadership of licensees.

As mentioned in **1.1 Evolution of the Blockchain Market**, the MAS has implemented a number of measures to enhance retail investor protection and business conduct requirements which are applicable to DPTSPs regulated under the PS Act. These measures are aimed at addressing

concerns that retail customers may not have the financial means to withstand large losses which could arise from speculative trading of DPTs and alleviate the information disparity that these retail customers may have vis-à-vis DPTSPs.

The new regulatory measures applicable to licensed and exempt DPTSPs include:

- the segregation of customers' assets and safeguarding customers' monies;
- adopting risk management controls;
- prohibiting facilitation of staking and lending of retail customers' assets;
- the application of consumer access measures to retail customers (whether resident in Singapore or otherwise) which include undertaking a risk awareness assessment;
- the requirement that DPTSPs publicly disclose their listing and governance policies for tokens listed and offered on their platforms;
- establishing complaints handling policies and procedures applicable to retail customers; and
- the implementation of effective and swift recovery strategy for "*critical systems*".

AML/CFT

Both the SFA and the PS Act also contain various AML/CFT regulations which companies need to comply with. These operators may be required to set up cybersecurity systems to reduce technological and cyber-risks (see **4.1.4 AML/CTF**).

4.1.2 Licensing

Persons carrying on a business of providing payment services in Singapore which are regulated under the PS Act (for example, operating a centralised exchange for digital assets which fall within the definition of DPTs) will be required to apply for a Payment Services Licence unless otherwise exempted (see **4.1.1 Regulatory**

Overview). A major payment institution licence holder will not be subject to the threshold limits on transaction volumes or float imposed on standard payment institution licence holders.

As part of the Payment Services Licence application, an applicant will need to submit various documents, including:

- audited financial statements (if available);
- an organisational chart of the applicant, including all controlling interests;
- a business plan illustrating compliance with the PS Act requirements and any other applicable legislation;
- legal opinions of the applicant's assessment of relevant tokens where these tokens do not constitute DPTs under the PS Act or constitute CMPs under the SFA;
- AML/CFT policies and procedures, enterprise-wide risk assessment and implementation plans that illustrate compliance with the MAS notices PSN01 and/or PSN02; and
- an independent external auditors' report on the applicant's policies, procedures and controls in AML/CFT and consumer protection, if the applicant is providing a DPT service.

Persons carrying on a business that falls within the definition of "*regulated activity*" under the SFA (for example, dealing in digital assets which constitute CMPs under the SFA) will require a capital markets services (CMS) licence unless otherwise exempted (see **4.1.1 Regulatory Overview**).

As part of a CMS licence application, the MAS will consider factors such as:

- the fitness and propriety of the applicant, its shareholders and directors;

- the track record and management expertise of the applicant and its parent company or major shareholders;
- the strength of internal risk management and compliance systems; and
- the business model/plans and projects and associated risks.

Where a person carries on a business of operating an organised market (for example where digital assets traded on the exchange bear the characteristics of CMPs), that person will need to apply to be approved as an approved exchange or be recognised as a recognised market operator.

The admission criteria and requirements the MAS will consider when assessing an application for approval as an approved exchange or recognition as a recognised market operator include:

- whether the market structure and operations are in line with international standards and best practices;
- the track record, management expertise and financial soundness of the applicant;
- the strength of risk management and accompanying internal controls and systems; and
- corporate governance, fitness and propriety.

4.1.3 Marketing

Generally, under the PS Act, any person, whether in Singapore or elsewhere that is not a licensee or exempt payment service provider under the PS Act, must not solicit the provision of payment services in Singapore or elsewhere. In determining whether the advertisement is made or issued to the public in Singapore, the MAS has prescribed certain non-exhaustive factors which it will consider under the Payment Services Regulations. These include whether:

- the advertisement contains any information specifically relevant to Singapore;
- the advertisement is published in any newspaper, broadcast media, website or circular that is principally for display, circulation or use in Singapore; and
- any reasonable step has been taken to guard against the provision of any payment service to any person in Singapore.

The MAS has also issued guidelines which apply to DPTSPs, banks and other financial institutions which essentially restrict the promotion of DPT services to the general public in Singapore. Under these guidelines, DPTSPs should not engage in marketing or advertising DPT services in public areas in Singapore or through third parties such as social media influencers to promote DPT services to the general public in Singapore.

The MAS has also warned that DPTSPs should not promote payment token derivatives to the public as a convenient unregulated alternative to trading in DPTs.

However, DPTSPs may market or advertise on their own corporate websites, mobile applications or official social media accounts.

4.1.4 Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Requirements

Businesses are generally required under Singapore law to carry out a reasonable standard of know your customer (KYC) and due diligence measures under various pieces of legislation, including the:

- Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act;
- Terrorism (Suppression of Financing) Act; and

- Monetary Authority of Singapore Act (with additional requirements for financial institutions).

Businesses should take reasonable steps to satisfy themselves that the property received was not owned or controlled by or on behalf of any terrorist or terrorist entity. It is also mandatory for a person, in the course of their business or employment, to lodge “*Suspicious Transaction Report*” if they know or have reason to suspect that any property may be connected to criminal activity. The Terrorism (Suppression of Financing) Act imposes a duty on all to provide information pertaining to terrorism financing to the Commissioner of Police in Singapore, with potential criminal penalties for failure to do so.

The PS Act places additional AML/CFT requirements on licensees that are DPTSPs. These measures include:

- policies, procedures and controls in relation to customer due diligence;
- transaction monitoring;
- screening;
- suspicious transactions reporting; and
- record-keeping.

Once the provisions covering DT service providers in the FSMA come into effect on 30 June 2025, the AML/CFT requirements presently imposed on PS Act licensees will be extended to DT service providers licensed under the FSMA.

If the DT in question is a capital markets product as defined in the SFA, the MAS guidelines on KYC and AML/CFT which apply to CMS licence holders will apply instead.

Apart from this legislation, Singapore laws prohibit businesses from engaging in any business

or commercial activity or providing any resources and services for the benefit of sanctioned individuals or entities whose names are on the sanctions list of designated individuals and entities published by the UN Security Council. To the extent there are any transactions in digital assets, businesses should therefore ensure that they are not dealing with sanctioned entities or individuals.

In addition to complying with these prohibitions, financial institutions regulated by the MAS (such as DPTSPs) are also required to immediately freeze funds, other financial assets or economic resources of designated individuals and entities.

4.1.5 Change in Control

The change in control requirements applicable to licensees under the PS Act and FSMA are generally substantially similar to those applicable to CMS licensees under the SFA. A person cannot become a 20% controller of a licensee without first applying for and obtaining approval from the MAS.

This approval may be subject to conditions that the MAS may impose. For example, the MAS may restrict a person's disposal or further acquisition of shares in the licensee or restrict a person's exercise of voting power in the licensee.

4.1.6 Resolution or Insolvency Regimes

The MAS expects DPTSPs regulated under the PS Act to resolve disputes with their retail customers using any of the principal modes of dispute resolution available in Singapore (eg, mediation, arbitration and litigation in Singapore courts).

Singapore's Financial Industry Disputes Resolution Centre (the "*FIDReC*") is an independent alternative dispute resolution institution which

facilitates the resolution of disputes between consumers and financial institutions through mediation and adjudication. While the MAS does not require DPTSPs to subscribe to the FIDReC's services, it has indicated its support for industry associations to come together to discuss membership arrangements with the FIDReC.

4.1.7 Other Regulatory Requirements

While a person is operating in the Sandbox (see **4.3 Regulatory Sandbox**), the MAS will adopt a risk-based approach to determine the specific exemptions or regulatory support which may be provided to facilitate experimentation within the Sandbox.

4.2 Regulated Firms/Funds With Exposure to Digital Assets

Please refer to **4.1.1 Regulatory Overview**. The MAS is currently consulting on implementing the Basel Committee on Banking Supervision standards relating to the prudential treatment and disclosure of a bank's crypto-asset exposures.

4.3 Regulatory Sandbox

The MAS offers a FinTech Regulatory Sandbox to encourage local projects to pursue innovative financial products and services within a secure, efficient and low regulatory pressure environment.

There are three options: Sandbox, Sandbox Express and Sandbox Plus. The Sandbox option is for more complex business models where customisation is required to balance the risks and benefits of the experiment. The Sandbox Express option is for activities where risks are low and well understood by the market. It relies on disclosures and predetermined rules, providing a faster option for market testing. The Sandbox Plus option meanwhile was introduced in January 2022 and expands the eligibility criteria

to include early adopters of technological innovation. It also provides financial grants for first movers in technology innovation.

Another successful use case of the Sandbox is DigiFT Tech (Singapore) Pte Ltd. DigiFT Tech (Singapore) Pte Ltd is a Singapore-based regulated exchange for on-chain real world assets. It exited the Sandbox on 30 November 2023 and holds a CMS licence for dealing in CMPs that are securities or units in a collective investment scheme. It is also a recognised market operator under the SFA.

4.4 International Standards

The MAS considers DPT and DT services to carry higher money laundering and terrorism financing risks due to the anonymity, speed and cross-border nature of their transactions. This view is consistent with the international Financial Action Task Force (the “*FATF*”) and the MAS has aligned local legislation with the FATF standards for “*virtual asset services providers*”.

The PS Act covers entities that perform or facilitate the exchange of virtual assets, virtual assets custodial services and financial services related to the offering and sale of virtual assets by introducing AML/CFT requirements for these services. Where companies facilitate the transfer of DPTs or provide custodian wallet services as part of their business, the MAS requires that they apply AML/CFT measures to mitigate risks posed by these services in line with global FATF standards. These requirements are further detailed in the MAS’ Notice to Payment Services Providers (DPT Service) on Prevention of Money Laundering and Countering the Financing of Terrorism.

The FSMA covers individuals and partnerships which provide DT services outside of Singa-

pore, from a place of business in Singapore and Singapore-incorporated corporations which provide DT services outside of Singapore, from a place of business anywhere in the world. This aligns Singapore law with the enhanced FATF standards, which require DT service providers to at least be licensed in their jurisdiction of incorporation to prevent a regulatory lacuna for entities which offer their services outside of their jurisdiction of creation.

The FSMA will impose ongoing AML/CFT requirements on licensees and will enhance the MAS’ regulatory oversight over these licensees, given their nexus to Singapore in line with international standards (see **4.1.4 Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) Requirements**).

4.5 Regulatory Bodies

The MAS, Singapore’s central bank and integrated financial regulator, oversees the enforcement of the SFA, the PS Act and FSMA (as discussed in **4.1.1 Regulatory Overview**).

4.6 Self-Regulatory Organisations

Singapore is home to a number of trade groups, such as the Blockchain Association of Singapore, which is designed to be a platform for members to engage with various stakeholders in the space to discover solutions and promote best practices.

4.7 Other Government Initiatives

The Singapore government has expressed support for digital innovations such as blockchain. Apart from the MAS, the IMDA also plays a key role in fostering the conditions necessary for eventual mainstream adoption (see **1.1 Evolution of the Blockchain Market**).

One example of this is the Singapore Blockchain Innovation Programme (the “SBIP”). The SBIP is a SGD12 million research programme organised by various government agencies (Enterprise Singapore, the IMDA and the National Research Foundation Singapore) and is supported by the MAS. The SBIP focuses on developing, commercialising and encouraging the adoption of blockchain technology by companies in the trade, logistics and supply chain industries.

The MAS has also launched a number of multi-phase initiatives to engage with the industry, such as Project Ubin (to explore the use of DLT in payments clearance and settlements) and Project Orchid (to examine design and technical aspects for the creation of a digital Singapore dollar and to improve local financial infrastructure). The latest of these initiatives is Project Guardian, under which the MAS is testing applications of asset tokenisation and DeFi through industry pilots.

In 2024, a handful of new pilots trialling industrial use cases of asset tokenisation were introduced. For example, Ant Group’s collaboration with HSBC and DBS leveraged the banks’ tokenised deposits to test a treasury management solution facilitating regulatorily-compliant, real-time multi-currency clearance and settlement with the help of specifically programmed smart contracts.

Meanwhile, Citi and Fidelity International explored the integration of foreign exchange swaps within tokenised money market funds (MMF) denominated in foreign currency to allow investors to earn yields on these MMFs and hedge against foreign exchange risks in real time.

The MAS also launched the Global Layer 1 (the “GL1”) initiative to explore the development of an interoperable, regulatorily-compliant shared ledger infrastructure for multi-jurisdictional use in the financial industry. In mid-2024, the MAS completed the first phase of the GL1 and published its first GL1 white paper, outlining the technological standards and principles for tokenised asset transactions.

5. Disputes

5.1 Judicial Decisions and Litigation

The Quoine Case

In this case the Singapore Court of Appeal applied existing contract laws to cryptocurrencies. The Court analysed the terms and conditions of the agreement between users and the digital assets exchange operating entity and recognised that a contractual relationship between buyers and sellers existed when a trade was executed on the digital assets exchange even though the contractual relationship was represented by a smart contract.

It was established that even though the contract between the buyer and seller was a smart contract, ordinary contract principles such as the doctrine of unilateral mistake and equitable mistake at common law still applied. The Court then proceeded to analyse the facts of the case using traditional legal principles.

The Shiki Entertainment Case

Shiki Entertainment is suing its landlord for entering its rented industrial unit without notice and cutting off the unit’s power supply following concerns about high electricity consumption. The rented unit was being used as a cryptocurrency mining farm. It is the first case in Singapore to consider lost profits possibly earned from cryp-

to currency mining and will raise questions over how these losses can be quantified in terms of fiat currency. At first instance, the Singapore District Court found that the company had failed to prove its claim for damages, given that the company would have suffered the damages for lost profits and income even if the landlord had provided notice.

The Singapore District Court therefore did not have the opportunity to consider how the losses could have been quantified in fiat currency. However, the case is now on appeal to the Singapore High Court.

The ByBit Fintech Case

The judge in *ByBit Fintech Ltd v Ho Kai Xin and others* [2023] 5 SLR 1748 (the “*Bybit Fintech Case*”) ruled that USDT is property capable of being held on trust. The case involved the theft of a number of USDT by the claimant’s ex-employee. The judge in the *Bybit Fintech Case* observed generally that in principle, the holder of a crypto-asset has an intangible property right that is enforceable in court. The reason for this is twofold.

Firstly, it clearly satisfies the traditional Ainsworth definition of property rights: property rights must be definable, identifiable by third parties, capable of being assumed by third parties and have some degree of permanence or stability. Secondly, it is properly considered a thing in action. In particular, by rejecting the argument that crypto-assets should not be classified as things in action because there is no individual counterparty to the right of holders of these crypto-assets, the court recognised that the category of things in action has been expanded over time to ultimately include incorporeal rights such as copyrights.

The Fantom Case

The Singapore High Court in *Fantom Foundation v Multichain Foundation Ltd & Anor* [2024] SGHC 173 (the “*Fantom Case*”) deliberated on the issue of valuing cryptocurrencies in the context of quantifying damages in a breach of contract situation. The claimant, Fantom Foundation had sought recourse for losses it had suffered under two heads of claim. The first involved the loss in value of certain wrapped cryptocurrencies (wrapped assets) due to the dissipation of the underlying source cryptocurrencies deposited into the multichain bridge operated by the defendant, the Multichain Foundation Ltd. The dissipation was due to a security breach affecting the bridge wallet holding onto the deposited source assets. The defendant did not participate in the proceedings and the claimant had earlier obtained default judgment against it.

The first claim related to a breach of a term in the user agreement which provided certain representations regarding the multichain bridge (the “*Damages Claim*”). The second claim related to the failure to return FTM tokens which were loaned by the claimant to the defendant under an arrangement to enhance liquidity for transactions involving the FTM tokens on the multichain bridge (the “*FTM Claim*”). The understanding was that the defendant would repay the loan within a week.

In both claims, the Court agreed with the claimant to apply the general principle that in assessing compensatory damages for breach of contract, the defendant should return the claimant to as good a position as if the breach had not occurred should be applied.

In the circumstances, the Court found it appropriate to assess the loss of value under both claims with reference to the respective dates of

breach. However, the Court expressly refrained from suggesting that this would be the optimal or definitive approach in all cases, given the volatile nature of cryptocurrency.

The Court accepted two different methods to determine the value of the cryptocurrencies. With the Damages Claim, the Court accepted the claimant's expert's proposal of using:

- the data sets from a cryptocurrency data aggregator (CoinMarketCap) to determine the value of the wrapped assets prior to the breach; and
- the data sets from a decentralised exchange built on the Fantom blockchain network (SpookySwap) to determine the value of the wrapped assets as at the date the claimant obtained default judgment (the “*judgment date*”) for the Damages Claim. The Court accepted the claimant's proposal to use the judgment date to determine the “*post-breach*” value of the wrapped assets (instead of the date of the security breach). The Court accepted evidence submitted by the claimant that the price of the wrapped assets was too volatile on the date of the security breach.

In terms of the FTM Claim, the Court accepted the claimant's expert's proposal to assess the market value of the FTM tokens on the basis of the price of FTM as traded against USDT in Binance (FTM was most liquidly traded against USDT on Binance). In this case, the Court did not have to decide whether to use the spot value or volume weighted average price of FTM on the date of breach because the claimant elected to pursue a smaller claim amount by reference to the spot value of FTM as at the date of breach.

The Court also accepted the claimant's proposal to use the date the FTM tokens were transferred

to the defendant under the liquidity arrangement as the date of breach. While the Court acknowledged that using this date was somewhat arbitrary given that the defendant was obliged to repay the loan within a week, there was no evidence that the claimant had cherry picked that date to obtain a greater claim value.

While the claimant adopted a conservative approach to pursuing its claims, the FTM Case demonstrated the Court's willingness to be flexible in applying legal principles while being alive to the complex issues in valuing cryptocurrencies given their unique nature (where there is often no objective value of the assets and whose value often dramatically fluctuates in a very short period of time).

5.2 Enforcement Actions

In relation to a claim over stolen cryptocurrencies, the Singapore High Court, in *CLM v CLN* and others [2022] SGHC 46 (“*CLM v CLN*”), granted a proprietary injunction and a worldwide freezing injunction to prevent the dissipation of allegedly stolen cryptocurrencies against unidentified persons believed to have participated in or assisted with the alleged theft. The Court also ordered two cryptocurrency exchanges to provide information and documents relating to the accounts which were credited with some of the allegedly stolen cryptocurrencies.

On 13 May 2022, the Court issued a worldwide proprietary injunction to block any potential sale and ownership transfer of a unique Bored Ape Yacht Club NFT (BAYC No 2162) (BAYC NFT) against an unknown person known as “*Chefpierre*”. Following an application by Rajkumar, the Court granted the worldwide proprietary injunction. At the time of writing, this injunction has not been contested.

In the case of *Rio Christofle v Tan Chun Chuen Malcolm* [2023] SGHC 66, an issue arose as to whether the sale of Bitcoin between certain parties to the agreement was illegal under the PS Act and was therefore unenforceable. The Court highlighted that the key thing was whether the person was carrying on the business of providing a type of payment service in Singapore without the relevant licence. The Court identified the following non-exhaustive criteria to assist in ascertaining whether a person was carrying on a business of providing a type of payment service in Singapore:

- whether a profit had been made;
- the number of transactions in question; and
- the role the defendant played in the transactions.

In the context of insolvency proceedings, the location of the asset is often of utmost importance in order to establish that there was sufficient nexus to the relevant jurisdiction. The Three Arrows Case provided much needed clarity on ascertaining the location of a digital asset. In that case, the High Court held that the location of a digital asset was best determined by looking at where it was controlled, given that crypto-assets do not have a physical presence and exist as a record in a computer network. The residence of the person who controls the private key of the wallet holding the digital assets will therefore be treated as the location of the digital asset.

6. Tax

6.1 Tax Regime

Taxation matters in relation to use of blockchain or cryptocurrencies are covered under existing tax legislation in Singapore, principally the Income Tax Act and the Goods and Services Tax

Act (the “GST Act”). The Inland Revenue Authority of Singapore (the “IRAS”) has also released specific e-tax guides outlining how the legislation applies to blockchain and cryptocurrency matters.

Revenue for Goods or Services Using Cryptocurrency

Businesses that accept cryptocurrency as consideration for goods or services are subject to taxes on their income as set out in the Income Tax Act. These transactions will be considered as barter trade and the relevant revenue will be based on the value of the goods or services provided. Taxation will be based on net profits (after deducting allowable expenses under the Income Tax Act). The general tax rate for businesses currently stands at 17% of taxable income.

Investing and Trading in Cryptocurrency

Individuals or businesses that buy and sell cryptocurrencies as part of their business will be charged income tax on profits derived from trading in cryptocurrency. Profits derived by individuals or businesses which mine and trade cryptocurrency in exchange for money are also subject to income tax, as these will be considered revenue.

However, individuals or businesses that invest in cryptocurrency for long-term investment purposes may be exempt from income tax on the disposal of these cryptocurrencies, as these will be considered capital gains rather than revenue. As there are no capital gains taxes in Singapore, these gains are not subject to tax.

Distinguishing these two situations depends on the facts and circumstances of each case. Factors such as purpose, frequency of transactions and holding periods are considered when deter-

mining if the gains from the disposal of cryptocurrencies are taxable.

Taxes on Proceeds of an Initial Coin Offering

Taxes on initial coin offering (ICO) proceeds are dependent on whether the proceeds are considered as revenue and are sourced in Singapore.

Generally, for an ICO of a utility token, ICO proceeds will be treated as deferred revenue (and therefore taxable under the Income Tax Act). However, for an ICO of a security token, ICO proceeds will be capital in nature and therefore not taxable.

To ascertain if the activities giving rise to the ICO proceeds are carried on in Singapore and if the income will be determined to be sourced in Singapore, the following factors (among others) will be considered:

- whether the company has a physical presence in Singapore;
- where and how the marketing and promotion of the ICO is conducted;
- whether the participants in the ICO are predominantly based inside or outside Singapore; and
- whether the developers behind the blockchain technology are based inside or outside Singapore.

GST on the Sale of Cryptocurrency

Singapore has a value-added tax regime under the GST Act, whereby GST is levied on the supply of goods and services in Singapore and the import of goods into Singapore. GST is an indirect tax applied on the sale price of goods and services provided by GST-registered business entities in Singapore. The current rate of GST is 9%.

The supply of cryptocurrency that falls within the definition of “DPTs” under the GST Act is no longer subject to GST. Specifically, the use of cryptocurrency as payment for goods or services will no longer be construed as a supply of a service and the user therefore need not account for GST on their use. Furthermore, a supply of DPTs in exchange for fiat currency or other DPTs and the provision of any loan, advance or credit of DPTs will be exempt from GST.

However, where tokens do not fall within the definition of DPTs under the GST Act the tax treatment remains unclear. It is possible that GST can apply to the supply of these tokens.

7. Sustainability

7.1 ESG/Sustainable Finance Requirements

At the time of writing, there is no ESG/sustainable finance-specific legislation which applies to digital assets in Singapore.

8. Data Privacy and Protection

8.1 Data Privacy

The main legislation governing privacy and data protection in Singapore is the Personal Data Protection Act (the “PDPA”).

Under the PDPA, companies have an obligation to protect personal data in their possession or control by making reasonable security arrangements to prevent unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks against that data. Personal data may cover different types of data about an individual, including data from which an individu-

al could be identified, even if that data was false and regardless of the form in which it is stored.

The storage, collection, provision of access to, or otherwise control of, personal data belonging to natural persons, whether through the use of blockchain technology or otherwise, could therefore attract obligations under the PDPA. The objective reasonableness of security arrangements, which will include people and process factors, could be relevant in assessing compliance with the PDPA. This should be considered together with KYC processes.

There is currently no case law or enforcement action on how the PDPA applies to blockchain networks. However, unlike the EU's General Data Protection Regime (the "*GDPR*"), the PDPA does not contain "*right to be forgotten*". This is a key conflict point between "*immutable*" blockchain networks and the GDPR. It is therefore anticipated that with careful planning and the incorporation of "*data protection by design*" considerations early in the system architecture and design stage, blockchain-based products and services can likely achieve full compliance with the PDPA.

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