

Fintech 2024

Sixth Edition

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Approaches and developments

The Singapore government and its statutory boards, including the Monetary Authority of Singapore (“**MAS**”), have identified FinTech as a potential growth area. They have launched numerous initiatives to support FinTech investment and innovation in Singapore.

Developments

In 2015, the MAS formed the FinTech & Innovation Group (“**FTIG**”) dedicated to formulating regulatory policies and developing strategies to facilitate the use of technology and innovation, to better manage risks, enhance efficiency, and strengthen competitiveness in the financial sector.¹

At a nationwide institutional level, the MAS and the National Research Foundation in the Prime Minister’s Office of Singapore jointly established a FinTech Office in May 2016. This is intended to serve as a one-stop office for all FinTech matters and to promote Singapore as a FinTech hub.² FinTech businesses may seek advice on government grants and schemes through the FinTech Office. Broadly, the grants and schemes include: (1) Enterprise Development Grants approved by Enterprise Singapore (a statutory board under the Singapore Ministry of Trade and Industry); and (2) Startup SG programmes, also under Enterprise Singapore. In response to the COVID-19 pandemic, the MAS announced: (1) a S\$125 million package for the financial and FinTech sectors on 8 April 2020 (applications closed in 30 September 2022);³ and (2) a S\$6 million MAS-SFA-AMTD FinTech Solidarity Grant on 13 May 2020 (applications closed in December 2021), to help Singapore-based FinTech firms sustain operations, retain staff and offset Proof-of-Concept costs.⁴

To drive Artificial Intelligence and Data Analytics (“**AIDA**”) adoption in Financial Institutions, the National Artificial Intelligence (“**AI**”) Programme (“**Programme**”) in Finance was launched in 2021 by the MAS and the Smart Nation and Digital Government Group. The Programme supports deep AI capabilities within Singapore’s financial sector, and aims to accelerate the adoption of AI in the finance sector through the provision of funding, government data, and the convening of expert stakeholders.

To enable financial institutions to evaluate their AIDA-driven solutions against the principles

of fairness, ethics, accountability and transparency (“**FEAT**”) (principles MAS co-created with the financial industry in late 2018), the MAS introduced the Veritas initiative to strengthen internal governance around the application of AI and the management and use of data. On 26 June 2023, the third and final phase of the initiative was concluded and Veritas Toolkit version 2 was released.⁵ The Veritas Toolkit is an AI open-source toolkit developed specifically for the financial industry, and contains assessment methodologies for each FEAT principle.⁶

Regulation – MAS’s principles of FinTech regulation

Apart from being the central bank, the MAS is the key regulator overseeing the financial industry in Singapore, and has oversight over financial institutions such as banks, insurers and insurance intermediaries, capital market intermediaries, financial advisers and the stock exchange. In supporting the development of the FinTech industry, the MAS indicated that its role is two-fold: to provide regulation conducive to innovation while fostering safety and security; and to facilitate the infrastructure for an innovative ecosystem and the adoption of new technologies.⁷

The MAS also laid down general principles underlying its approach to FinTech regulation. First, the MAS indicated that regulation should not “front-run” innovation. Instead, it would monitor new innovative offerings, and continually evaluate whether there is a need to regulate them. In addition, any regulation should be introduced when risks arising from the new technology are material or cross a certain threshold, and regulation should be proportionate to the risk posed.⁸ Lastly, the MAS would seek to incentivise risk mitigation aspects resulting from the new technologies while restraining any new risks created.

MAS’s FinTech initiatives

In line with its regulatory principles, the MAS introduced a FinTech Regulatory Sandbox for financial institutions and new FinTech players to test innovative FinTech products or services in the production environment, but within a well-defined space and duration. Under the FinTech Regulatory Sandbox, the MAS may relax specific legal and regulatory requirements which the entity would be otherwise subject to.⁹

In addition, the MAS has issued “softer” regulatory instruments, such as guidelines providing interpretative guidance on the application of existing legislation to innovative FinTech solutions. These include the Guidelines on Provision of Digital Advisory Services (“**Robo-advisory Guidelines**”) and A Guide to Digital Token Offerings. The MAS also issued several guidelines outlining its expectations of financial institutions to address the risks of new technology solutions. For instance, the E-Payments User Protection Guidelines set out duties and responsibilities of certain financial institutions and consumers in respect of payment transactions, thereby mitigating risks from unauthorised and erroneous transactions. In addition, the MAS issued notices on technology risk management and risk management practices on outsourcing, e.g., to third-party cloud computing services.

In view of FinTech payment solutions, the MAS was also integral in introducing the Payment Services Act 2019 (“**PSA**”), which came into force on 28 January 2020.¹⁰ The PSA is a single, activity-based and risk-specific legislation for payment-related services, consolidating existing payments regulatory frameworks and introducing new types of licensable payment services. There are now seven types of payment services regulated under the PSA.¹¹

The MAS has also undertaken a collaborative project named “Project Ubin” with various local and international players, including the Bank of England and the Bank of Canada, which explored the use of distributed ledger technology (“**DLT**”) for clearing and settlement

of payments and securities, both within and across borders.¹² On 13 July 2020, the MAS and Temasek jointly released a report marking the conclusion of the project which saw the successful development of “a blockchain-based multi-currency payments network”.¹³ Project Ubin served as the foundation for “Project Dunbar”, which successfully developed prototypes for a common platform that could enable international settlements using multiple central bank digital currencies (“**CBDC**”).¹⁴ To continue the work on Project Ubin, and to build on the learnings from Project Dunbar, MAS announced a new initiative “Ubin+” on 3 November 2022. This latest project is an expanded collaboration with international partners on cross-border foreign exchange settlement using wholesale digital currencies. It aims to strengthen Singapore’s capabilities to use digital currency-based infrastructure for cross-border transactions.¹⁵

Another initiative undertaken by MAS is Project Orchid, which commenced in November 2021. This project seeks to develop the technology infrastructure and technical competencies necessary to issue a retail CBDC (i.e., a digital SGD), as well as explore potential use cases for a programmable digital SGD that serves as a bearer instrument or Purpose Bound Money (“**PBM**”).¹⁶

Most recently, MAS introduced Project Guardian, a collaborative initiative with the financial industry to enhance the liquidity and efficiency of financial markets through asset tokenisation. This pilot project will explore potential DeFi applications in wholesale funding markets, such as secured borrowing and lending through the execution of smart contracts on a public blockchain-based network.¹⁷

The MAS has also launched the Environmental, Social, and Governance (“**ESG**”) FinTech grant as part of the Financial Sector Technology and Innovation (“**FSTI**”) scheme to spur the financial sector’s adoption of ESG technology solutions. Through the grant, MAS seeks to encourage financial institutions to adopt solutions to key ESG data and infrastructure challenges, and to support their mobilisation of capital towards sustainable activities and tracking of their net zero transition plans and programmes.¹⁸

Infrastructure – strengthening FinTech infrastructure

The MAS has introduced several major initiatives to improve the national payments infrastructure, in furtherance of its objective of creating a Smart Financial Centre. In particular, the MAS worked with industry players such as banks to develop the Fast and Secure Transfers (“**FAST**”) system, a 24/7 real-time inter-bank funds transfer system. The MAS was also involved in implementing PayNow, which operates on FAST. PayNow enables individuals or businesses to instantly transfer money using unique identifiers such as their personal identification number or mobile phone number. Non-bank financial institutions (“**NFIs**”), such as Grab Financial Group, Liquid Group and Singtel’s Dash, can connect to FAST and PayNow, allowing them to provide e-wallets that can transfer funds in real-time to and from bank accounts and other e-wallets.¹⁹

To streamline multiple payment channels, the MAS introduced the Unified Point-of-Sale Terminal (“**UPOS**”) which accepts all major credit card brands regardless of the technologies used (for example, whether using a smart chip, Near Field Communication (“**NFC**”) technology or Quick Response (“**QR**”) code). Moreover, the MAS facilitated the creation of a QR code known as the Singapore Quick Response Code (“**SGQR**”), which would be adopted by payment applications as a single unified QR code for payment.²⁰ This dispenses with the need for multiple QR codes from various payment service providers to be displayed at the payment terminal.

To facilitate financial planning, the Singapore Financial Data Exchange (“**SGFinDex**”) was launched. SGFinDex allows Singaporeans to retrieve personal financial information (such as deposits, credit cards, loans, and investments) from financial institutions and government agencies on a single, secure and centralised gateway.²¹ From 22 November 2022, individuals are now able to digitally access and aggregate information on their life, accident and health insurance policies held across different participating insurers on SGFinDex. This enables individuals to identify gaps in their insurance protection so that they can make more informed financial planning decisions.²²

To facilitate collaboration between traditional players and new FinTech players in the financial services industry, the MAS introduced a Financial Industry Application Programming Interface (“**API**”) Register, containing 1,692 APIs (as of 2020) in various functional categories such as transactions, sales and marketing.²³ The Register is updated on an ongoing basis and provides FinTech startups with a consolidated Register to utilise APIs contributed by financial institutions. On a related note, API Exchange (jointly launched by the MAS), the World Bank Group’s International Finance Corporation and the ASEAN Bankers Association, serves as a global, open-architecture platform that allows financial institutions to design experiments collaboratively and deploy new digital solutions in ASEAN and around the world.²⁴

Legal development – expansion of scope of payment services under the PSA

On 2 April 2024, MAS announced amendments to the PSA and its subsidiary legislation to expand the scope of payment services regulated by MAS and to impose user protection and financial stability-related requirements on digital payment token (“**DPT**”) service providers. These amendments will take effect in stages from 4 April 2024.²⁵

Fintech offering in Singapore

FinTech offerings – an overview

FinTech offerings in Singapore include operating cryptocurrency exchanges and the offering of digital tokens (such as initial coin offerings (“**ICOs**”) and security token offerings), the development of electronic payments or fund transfer solutions, digital advisory services (“**robo-advisers**”), and digital banking services.

FinTech payments solutions

One key example of disruption is the introduction of FinTech solutions that offer mobile or contactless payments and/or fund transfers. As mentioned, a number of these FinTech solutions involve government-initiated schemes, including PayNow, SGQR and UPOS. PayNow enables customers of any of the participating banks to transfer funds directly to one another using their mobile phone number or personal identification number (i.e., NRIC/FIN), almost instantly and on a 24/7 basis, without the receiver needing to download the app. There is no need to input the recipient’s bank and account number when transferring money via PayNow. The PayNow service has been expanded to 21 participating banks and five participating major payment institutions (as of May 2024).²⁶ PayNow Corporate allows businesses and the Singapore government to instantly pay and receive money using the organisation’s Unique Entity Number.²⁷

On 29 April 2021, the MAS and the Bank of Thailand launched the linkage of PayNow with Thailand’s PromptPay, offering the transfer of funds of up to S\$1,000 or THB25,000 daily using just a mobile number, the first of its kind globally.²⁸ On 21 February 2023, the MAS

and Reserve Bank of India (“**RBI**”) launched the linkage between Singapore’s PayNow and India’s Unified Payments Interface (“**UPI**”) to allow customers of participating financial institutions in Singapore and India to send and receive funds between bank accounts or e-wallets across the two countries in real-time.²⁹ On 31 March 2023, MAS and Bank Negara Malaysia (“**BNM**”) launched a cross-border QR code payment linkage between Singapore and Malaysia – NETS-DuitNow QR. This payment linkage will allow customers of participating financial institutions to make retail payments by scanning NETS QR and DuitNow QR codes, both in physical retail stores and online e-commerce platforms.³⁰ On 17 November 2023, MAS and Bank Indonesia (“**BI**”) launched the cross-border QR payment linkage between Indonesia and Singapore. This linkage enables customers to make seamless cross-border retail payments using their existing mobile banking applications to scan Quick Response Code Indonesian Standard (“**QRIS**”) or NETS QR codes displayed by merchants in Indonesia and Singapore respectively.³¹ Currently, there are plans to establish bilateral payment linkages with the Philippines as well.³²

Alongside the development of bilateral networks, the BIS Innovation Hub Singapore developed the Nexus prototype of a multilateral network, which successfully connected test instant payment systems (“**IPS**”) between the Eurosystem, Malaysia and Singapore, allowing payments to be sent across the three using only mobile phone numbers. Moving forward, Indonesia, Malaysia, Philippines, Singapore and Thailand are working together to connect their domestic IPS.

Contactless and cashless payment services (for example, through the use of NFC, QR codes, etc.) offered by established international players such as Apple Pay, Android Pay and Samsung Pay are also prevalent, allowing users to tap and pay for goods and services at any Visa payWave and Mastercard PayPass contactless payment terminals.³³ Other cashless mobile payment options include GrabPay, Singtel Dash and Alipay. For GrabPay and Singtel Dash, deductions may be made from users’ e-wallets when users tap their smart phones on local merchants’ contactless payment terminals. Meanwhile, Alipay is a China-based cashless payment service provider that allows payments to be made by scanning the QR code at the payment terminal, much like PayNow.³⁴

In terms of industry collaboration and initiatives, NETS announced plans to integrate Alipay+ to enhance local merchants’ cross-border digital payments capabilities. On 14 October 2021, Singtel Dash also signed a Memorandum of Understanding with Western Union, enabling Dash customers to seamlessly transfer money around the world.³⁵ Depending on the scope of the FinTech activities, electronic payment and fund transfer solutions may have to comply with regulatory requirements relating to payment systems and stored value facilities under the PSA. In addition, licensing requirements relating to the carrying on of a remittance business may apply if the payments services provider facilitates fund transfers out of Singapore.

ICOs and cryptocurrency exchanges

The MAS stated that it may regulate digital token offerings (such as ICOs) if the digital tokens constitute capital markets products regulated under the Securities and Futures Act 2001 (“**SFA**”), which includes shares, debentures, units in a collective investment scheme and derivative contracts. This would depend on the characteristics and the rights attached to the digital token. Where the digital tokens constitute products regulated under the SFA, the offeror may have to comply with prospectus registration requirements for the offering of the digital tokens. Licensing requirements may apply to the dealers, advisers and other parties. Operators of platforms and markets facilitating the secondary trading of such digital tokens

may have to be approved or recognised by the MAS as an approved exchange or a recognised market operator, unless so exempted. ADDX, formerly known as iSTOX, a blockchain capital markets platform which had been operating in the MAS' FinTech Regulatory Sandbox, was approved by the MAS as a recognised market operator and capital markets services ("CMS") licensee in February 2020.³⁶

Regardless of the applicability of the SFA, the offeror would be subject to ongoing anti-money laundering and countering the financing of terrorism ("AML/CFT") laws, such as the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 ("CDSA"), and the Terrorism (Suppression of Financing) Act 2002. This would include a mandatory suspicious transaction reporting requirement for any person who reasonably suspects that any property or part thereof is linked to the prescribed drug dealing or serious crimes, which must be reported to the Suspicious Transaction Reporting Office ("STRO") of Singapore. Further guidance may be obtained from the Guidelines³⁷ on Prevention of Money Laundering and Countering the Financing of Terrorism.

Licensing requirements are applicable to "account issuance services" under the PSA. Under the First Schedule, this refers to the service of issuing a payment account to any person in Singapore, or any service enabling money to be placed in or withdrawn from a payment account, such as an e-wallet. Licensing requirements also apply to "digital payment token services", defined as any service dealing in or facilitating the exchange of digital payment tokens.³⁸ Depending on the scope of payment services, offerors conducting ICOs or operating cryptocurrency exchanges may potentially be required to obtain a licence under the PSA. The Payment Services (Amendment) Bill, passed on 4 January 2021, widens the definition of "digital payment token services" to regulate activities of virtual asset service providers ("VASPs") under new standards adopted by the Financial Action Task Force on AML/CFT laws.³⁹ The amendment bill also introduces a new section 21A which will include additional requirements in respect of licensees providing "digital payment token services".⁴⁰ The amendments came into effect on 4 April 2024.

Under the amended PSA, the following previously unregulated payment services are now regulated:

- (a) provision of custodial services for DPTs;
- (b) facilitation of the transmission of DPTs between accounts and facilitation of the exchange of DPTs, even where the service provider does not come into possession of the moneys or DPTs; and
- (c) facilitation of cross-border money transfer between different countries, even where moneys are not accepted or received in Singapore.

On 2 April 2024, to promote the adoption of sound and robust practices for DPT service providers, the MAS issued Guidelines on Consumer Protection Measures by DPT Service Providers [PS-G03].⁴¹ These guidelines set out the MAS's expectations on the measures that a DPT service provider should have in place to address consumer protection risks. The guidelines cover the following three broad areas on the safeguarding of customers' assets:

- (a) Consumer Access: DPT service providers will be required to provide relevant risk disclosures to enable retail consumers to make informed decisions regarding cryptocurrency trading. DPT service providers should also furnish a monthly statement of account to each customer with the relevant particulars. DPT service providers must also disallow the use of credit facilities and leverage by retail consumers for cryptocurrency trading.

- (b) **Business Conduct:** DPT service providers will be required to implement proper segregation of customers' assets, such as maintaining a trust account with another safeguarding person. DPT service providers should also mitigate any potential conflicts of interest which arise from the multiple roles they perform.
- (c) **Risk Management Controls:** DPT service providers should put in place risk management systems and controls to safeguard customers' assets, which should be managed by senior managers who have the requisite expertise and experience to oversee, operate and maintain the systems, including managing technology risks. Further guidance may be obtained from the Technology Risk Management Guidelines,⁴² where DPT service providers will be required to maintain high availability and recoverability of their critical systems.

On 15 August 2023, MAS finalised and announced the features of a new stablecoin regulatory framework, which will apply to single-currency stablecoins ("**SCS**") pegged to the Singapore Dollar or any G10 currency issued in Singapore. Key requirements that issuers must fulfil include value stability, maintenance of minimum base capital, redemption at par, and provision of appropriate disclosures.⁴³

Digital advisory services (robo-advisers)

The financial advisory space in Singapore has seen several new FinTech players offering digital advisory services (i.e., robo-advisers), which are advisory services on investment products based on automated, algorithm-based tools involving limited or no human interaction. Such robo-advisers include StashAway, AutoWealth, MoneyOwl and Endowus.

With the increasing prevalence of digital advisory services, the MAS issued the Robo-advisory Guidelines in October 2018, where the MAS stated that while there is no separate authorisation regime for robo-advisers, the licensing framework under the SFA and the Financial Advisers Act 2001 ("**FAA**") is technology-agnostic. Therefore, robo-advisers need to be licensed if they carry out regulated activities under the relevant legislation, unless exempted, particularly if they provide financial advisory services within the ambit of the FAA. In addition, if the robo-adviser offers a platform for the execution of certain investment products, it may be required to hold a CMS licence under the SFA for dealing in capital markets products. Where the robo-adviser retains some discretion over management of the clients' investment portfolio, a CMS licence under the SFA in fund management may be required.⁴⁴

Digital banks

On 4 December 2020, the MAS announced four successful digital bank applicants. The MAS awarded Digital Full Bank licences to: (i) a consortium comprising Grab Holding Inc. and Singapore Telecommunications Ltd.; and (ii) an entity wholly owned by Sea Ltd., which will allow them to provide banking services to retail and corporate customers without physical branches or ATMs. The MAS also awarded Digital Wholesale Bank licences to: (i) an entity wholly owned by Ant Group Co. Ltd.; and (ii) a consortium comprising Greenland Financial Holdings Group Co. Ltd, Linklogis Hong Kong Ltd, and Beijing Co-operative Equity Investment Fund Management Co. Ltd.,⁴⁵ which will allow them to take deposits from and provide banking services to SMEs and other non-retail customer segments.⁴⁶

Moving away from cheques

In its Consultation Paper on Roadmap to Terminate the SGD Cheque Truncation System ("**CTS**") – Eliminating Corporate Cheques by 2025 ("**Cheques Paper**"), published on 2 November 2022, the MAS had sought views on its proposed initiatives to (a) eliminate

centrally cleared cheques used by corporates by 2025, and (b) encourage remaining users of centrally cleared cheques (including individuals) that are able to switch to alternative payment methods to do so. According to the Cheques Paper, cheque transaction volume in Singapore has steadily declined in recent years as corporates and individuals moved towards alternative payment methods to make or receive payments, including e-payments such as GIRO, FAST and PayNow. At the same time, the costs of clearing cheques are rising. Thus, the MAS has worked closely with the financial industry to develop a roadmap to terminate the CTS in the medium term.⁴⁷ On 29 July 2023, the MAS announced that all corporate cheques will be eliminated by end-2025. Individuals will still be able to use cheques for a period after 2025.⁴⁸

Regulatory and insurance technology

RegTech

Local banks have been utilising RegTech solutions to comply with their ongoing regulatory obligations, such as AML/CFT obligations. For instance, OCBC collaborated with the Singapore Police Force for Project Poet (Production Orders: Electronic Transmission) in 2019 to allow banking information to be conveyed more promptly between the bank and the police, which enhances Singapore's AML risk management regime.⁴⁹

The MAS also sought to enhance supervision and surveillance of unlicensed ICOs by making use of data such as transactional information on public blockchains, and assessing their ML/TF risks.

While the use of RegTech solutions may facilitate FinTech service providers' compliance with ongoing regulatory obligations, in the event of any regulatory breach, the FinTech service provider would likely be held responsible for the breach. In this regard, the FinTech service provider should undertake prudent risk-management practices and when engaging a third-party RegTech service provider, should retain overall supervision and oversight. Further guidance may be obtained from the MAS's Guidelines on Outsourcing and the MAS Technology Risk Management Guidelines.

On 30 April 2021, the MAS announced a S\$42 million RegTech Grant for Singapore-based financial institutions to promote technology adoption in risk management and compliance.⁵⁰

InsurTech

Singapore is one of the largest InsurTech hubs in the Asia region. Singapore InsurTech companies include Singlife, which provides digital life insurance services and Bolttech, which uses artificial intelligence to connect insurance providers with distributors worldwide. PolicyPal, a InsurTech startup that has been acquired by AMTD Digital,⁵¹ employs machine learning and artificial intelligence to offer digital insurance policies and allows users to select and manage existing policies. Users can upload their existing policies to understand their insurance coverage and research on available policies with global insurance companies, including Allianz, HSBC Insurance and AXA.⁵²

Besides InsurTech companies, there are also notable InsurTech innovation labs in Singapore. One example is the Allianz Asia Lab, which encourages collaboration with technological disruptors, digital entrepreneurs and startups to develop innovative customer propositions along the insurance value chain.⁵³ ReMark, which is SCOR's innovation lab, has also launched in Singapore. ReMark uses data analytics and API technology to promote dynamic insurance underwriting and effective health engagement.⁵⁴

Then Minister Lawrence Wong, Deputy Chairman of the MAS, recognised the growth of InsurTech investments in Singapore and noted the MAS's desire to continue to encourage and foster Insurance-InsurTech collaborations.⁵⁵ While there is currently no legislation specifically regulating InsurTech under Singapore law, InsurTech companies may be regulated under legislation such as the FAA or the Insurance Act 1966. Meanwhile, the MAS stated that it is technology-neutral and will not favour one technology over another, and will monitor technological developments of the industry closely.⁵⁶

Regulatory bodies

The specific regulatory bodies involved depends on the nature of the entity's FinTech services or products, and its business activities. The MAS is the key regulator of the financial services industry in Singapore, and administers various legislation governing financial institutions such as banks, insurers and insurance intermediaries, capital market intermediaries, financial advisers and stock exchanges. Notably, moneylenders are not regulated by the MAS but under the Moneylenders Act 2008 ("**MLA**"), under the purview of the Registry of Moneylenders (part of the Singapore Ministry of Law).

The Accounting and Corporate Regulatory Authority ("**ACRA**"), a statutory board instituted under the Singapore Ministry of Finance, is the regulator of business entities, public accountants and corporate service providers in Singapore. ACRA monitors registered companies' compliance with the Companies Act 1967, including prescribed regulatory filings and lodgments.

The Competition and Consumer Commission of Singapore ("**CCCS**"), a statutory board under the Ministry of Trade and Industry, administers and enforces the Competition Act 2004, which governs competition law matters in Singapore. The CCCS also administers the Consumer Protection (Fair Trading) Act 2003 ("**CPFTA**"), the principal consumer protection legislation in Singapore. FinTech business dealing with consumers should be aware that most MAS-regulated financial products and services come within the ambit of the CPFTA, and consumers can seek redress and civil remedies for unfair practices in respect of these financial products and services.

In terms of matters relating to personal data protection, the Singapore Personal Data Protection Commission is the regulatory authority administering and enforcing the Personal Data Protection Act 2012, which governs the collection, use and disclosure of personal data.

Different regulatory bodies may also administer FinTech-related government grants or incentive schemes. For instance, this may include the MAS and Enterprise Singapore.

Key regulations and regulatory approaches

An overview of the MAS's approach to regulatory approach and policies relating to FinTech is discussed in the section "Approaches and developments" above.

FinTech-related regulation

Presently, there is no single omnibus legislation regulating FinTech offerings *per se*. Existing financial services legislation is technology-agnostic and apply to FinTech services and products if they fall within the scope of regulated financial activities. Depending on the nature of services and products, some of the following FinTech-related legislation may be applicable:

- SFA;
- Companies Act 1967;
- FAA;
- Insurance Act 1966;
- Banking Act 1970 (“**BA**”);
- Trust Companies Act 2005;
- MLA;
- Currency Act 1967;
- Commodity Trading Act 1992; and
- Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 (“**PSPMA**”).

Depending on the precise scope of FinTech activities, regulatory issues may include (among others):

- prospectus registration requirements for offering capital market products to persons in Singapore under the SFA;
- licensing requirements for carrying on business in regulated activities (e.g., dealing in capital markets products or fund management) under the SFA;
- regulatory requirements for operating a secondary trading facility for certain financial products under the SFA;
- licensing requirements for conduct banking business under the BA;⁵⁷
- licensing requirements for providing financial advisory services within the meaning of the FAA;
- licensing requirements for carrying on a moneylending business under the MLA; and
- registration requirements for carrying on a business of regulated dealing, which includes selling or redeeming an assetbacked token, under the PSPMA.

Financial Services and Markets Act 2022 (“FSMA”)⁵⁸

The FSMA is an omnibus act for the sector-wide regulation of financial services and markets. The FSMA is being implemented in phases. Under Phase 1, which commenced on 28 April 2023, provisions relating to general powers over financial institutions, AML/CFT and financial dispute resolution schemes were migrated from the Monetary Authority of Singapore Act 1970 (“**MAS Act**”) to the FSMA. Phase 2A, which commenced on 10 May 2024, introduced new provisions on technology and risk management, and migrated provisions relating to the control and resolution of financial institutions from the MAS Act to the FSMA. The remaining phases are targeted to be implemented in the second half of 2024.

PSA

As stated, the PSA came into force in January 2020. It streamlines the previous legislative regime for payment services, by combining and repealing the Payment Systems (Oversight) Act and the Money-changing and Remittance Businesses Act (“**MCRBA**”). In addition, the PSA expands the scope of regulated payment services to seven types of payment services.

The PSA consists of two parallel regulatory frameworks: (a) the licensing regime for payment service providers; and (b) the designation framework for significant payment systems.

With respect to the licensing regime, the PSA regulates seven types of payment services, namely:

- (a) account issuance services;
- (b) domestic money transfer services;
- (c) cross-border money transfer services;
- (d) merchant acquisition services;
- (e) electronic money (“**e-money**”) issuance services;
- (f) DPT services; and
- (g) money-changing services.

Providers of such payment services are required to hold a licence under the PSA, unless otherwise exempted.

The payment services provider needs to hold the class of licence which corresponds to the risk posed by the scale of services provided. There are three classes of licence under the PSA, namely:

- (a) a **money-changing licence** for carrying on a business of providing money-changing services only and not any other regulated payment services;
- (b) a **standard payment institution licence** for carrying on a business of providing any regulated payment service (other than money-changing) which does not meet the thresholds set out under limb (c); and
- (c) a **major payment institution licence**:
 - (i) for carrying on a business of an account issuance service (other than an emoney account issuance service), a domestic money transfer service, a crossborder money transfer service, a merchant acquisition service or a DPT service, where the monthly average, over a calendar year, of the total value of all payment transactions that were accepted, processed, or executed exceeds: (i) S\$3 million for any one of the regulated payment services; or (ii) S\$6 million for two or more of the regulated payment services.⁵⁹
 - (ii) for carrying on a business of providing an emoney account issuance service, where the sum of the following amounts exceeds S\$5 million:
 - (a) the average, over a calendar year, of the total value in one day of all emoney that is stored in any payment account issued by the licensee to a person whom the licensee has determined to be resident in Singapore; and
 - (b) the average, over a calendar year, of the total value in one day of all emoney that is issued in Singapore, and is stored in any payment account issued by the licensee to any person whom the licensee has not determined to be resident outside Singapore.⁶⁰
 - (iii) for carrying on a business of providing an emoney issuance service, where the average, over a calendar year, of the total value in one day of all specified emoney that is issued by the licensee exceeds S\$5 million.⁶¹

Furthermore, the PSA stipulates that where any type of payment service is provided while the person carries on any primary business, that person is presumed to carry on a secondary business of providing that type of payment service, regardless of whether provision of the service is related or incidental to the primary business. Accordingly, the appropriate licence for that payment service must be obtained. This expressly displaces the Singapore High

Court case of *Chinpo Shipping Co v Public Prosecutor* (2017), which suggested that remittances purely incidental to a primary business of ship agency and chandelling did not constitute a remittance business that requires licensing under the now-repealed MCRBA.⁶²

Where a FinTech business operates e-wallets or deals in digital payment tokens, it may be subject to the licensing requirements under the PSA. However, there are carve-outs from regulation under the PSA for payment services that do not pose sufficient risk to warrant regulation, particularly for services related to limited purpose e-money, and the dealing in or exchange of limited purpose digital payment tokens.⁶³ Other carve-outs include payment transactions performed by authorised commercial agents for the sale or purchase of goods or services.

Regulatory Sandbox

The MAS introduced the FinTech Regulatory Sandbox in 2016 to allow financial institutions and startups with a nascent FinTech service or product to experiment in a controlled environment to mitigate any financial risks. The parameters of each Regulatory Sandbox are tailored to address the risks posed by the FinTech service or product, and the MAS will decide on the specific regulatory requirements that may be relaxed during the sandbox period.

In 2019, the MAS launched Sandbox Express, a sandbox with fast-track approvals available within 21 days as a complement to the present FinTech Regulatory Sandbox. By doing so, the MAS seeks to encourage innovation by allowing for experiments to be embarked upon more quickly by introducing pre-defined sandboxes without a need for the MAS to create sandboxes specific to the applicant. Sandbox Express was originally available for insurance brokers, recognised market operators and remittance businesses but from January 2020, Sandbox Express is no longer available for remittance businesses as the MCRBA was repealed with the commencement of the PSA. Remittance businesses will now be regulated as cross-border money transfer services and are subject to regulatory requirements under the PSA.

Sandbox Plus, introduced by the MAS in January 2022, provides a more effective one-stop assistance for firms in terms of regulatory support and financial grant. In particular, the MAS:⁶⁴

- expanded the eligibility criteria to include early adopters of technology innovation;
- streamlined applications with financial grants for first movers of technology innovation; and
- will be enrolling eligible applicants in the Deal Fridays programme, which gives Sandbox entities access to the external investor community.

Restrictions

As stated above, the MAS's regulatory approach is to be facilitative towards innovation in the financial sector, while managing risks appropriately. Thus, the MAS has not imposed outright bans or blanket prohibitions with respect to particular FinTech activities, even where such activities have been prohibited by other jurisdictions, e.g. cryptocurrency exchanges or ICOs.

Generally, with respect to FinTech, the MAS takes a technology-neutral approach in administering and enforcing legislation. Therefore, emerging FinTech activities within the scope of existing regulated activities would need to comply with such regulatory regimes. The MAS monitors Singapore's FinTech landscape and takes enforcement action to ensure compliance.

For instance, the MAS has taken a more restrictive approach towards FinTech services which stray into shadow banking. The MAS stated that carrying on the business of taking deposits and lending to the public crosses into the territory of banking business, and upon crossing that line, a banking licence, which imposes higher regulatory standards, including capital and liquidity requirements and more stringent risk management practices, would be required. Thus, under the PSA, larger e-wallet operators with an average daily e-money float of more than S\$5 million will have to ring-fence the e-money float in a prescribed manner, and are not permitted to provide loans out of the e-money float without holding the requisite licences.

In line with the MAS's stated objective of managing risks in the FinTech sector, in 2022, the MAS issued the Guidelines on Provision of Digital Payment Token Services to the Public, which discourage DPT service providers from promoting their services to the general public in Singapore. The MAS noted that trading of DPTs is highly risky and not suitable for the general public.⁶⁵

Where FinTech activities come within the ambit of existing legislation, the MAS has shown that it is willing to take action against errant FinTech players to address any financial risks. In March 2020, the MAS penalised a firm for failure to comply with the MAS's AML/CFT requirements.

Compliance with securities laws also extends to digital token exchanges. In May 2018, the MAS issued warnings to eight digital token exchanges in Singapore not to facilitate trading in digital tokens that are deemed securities or futures contracts without being authorised by the MAS.⁶⁶

The MAS also recognised the risk that FinTech activities relating to digital tokens are prone to being misused for illegal activities due to the anonymity of the transactions, and the ease with which large sums of monies may be raised in a short period of time. Thus, the MAS and the Commercial Affairs Department (a department of the Singapore Police Force) jointly issued a public advisory warning of the risks of digital token-related investment schemes.

Cross-border business

Despite the COVID-19 pandemic, FinTech investments in Singapore have remained strong, as interest in cryptocurrencies and blockchain surge. In 2022, Singapore's FinTech industry hit a three-year high, with a total transaction value of US\$4.1 billion across venture capital, private equity and merger and acquisition deals, a 22% increase from 2021.⁶⁷

To facilitate cross-border business, Singapore has entered into Digital Economy Agreements with Australia, Chile, New Zealand, South Korea and the United Kingdom.⁶⁸

In recognition of the potential risks and benefits arising from FinTech applications, which are virtual and may have cross-border implications, Singapore regulators pro-actively entered into co-operation agreements and arrangements with their foreign counterparts. For instance, in the context of cross-border payments, the MAS and the Bank of Canada collaborated in the use of DLTs and CBDCs to make the cross-border payment process cheaper, faster and safer. On 8 July 2021, the MAS and Banque de France also announced successful completion of a wholesale cross-border payment and settlement experiment using CBDC.⁶⁹

The MAS is a signatory to numerous FinTech Co-operation Agreements (approximately 37 to date) with their international counterparts which strengthen the MAS's ability to co-operate

and exchange information with foreign regulators on FinTech, as well as to promote innovation in financial services in the respective markets. For instance, in November 2019, the MAS concluded a FinTech Co-operation Agreement with eight members of the Canadian Securities Administrators to facilitate access by FinTech firms to each other's markets.⁷⁰ On 18 September 2022, the MAS and India's International Financial Services Centres Authority ("**IFSCA**") signed a FinTech Co-operation Agreement to facilitate regulatory collaboration and partnership in FinTech. MAS and IFSCA will leverage existing regulatory sandboxes in their respective jurisdictions to support experimentation of technology innovations. This includes referral of companies to each other's regulatory sandboxes to enable innovative cross-border experiments in both jurisdictions. Both parties will also share non-supervisory related information and developments on innovation in financial products and services, facilitate discussions on emerging FinTech issues and participate in joint innovation projects.⁷¹

To effectively monitor cross-border capital markets activities, the MAS can rely on a broad surveillance network with foreign securities regulators under the International Organisation of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. Such frameworks facilitate cross-border co-operation in the area of enforcement, by establishing a channel for the sharing of information among regulators.⁷²

In this regard, while FinTech services are virtual and may be borderless in nature, it should be noted that some legislation, such as the FAA and the SFA, contain provisions which give them extraterritorial effect. Accordingly, an act carried out entirely outside of Singapore but which has a "substantial and reasonably foreseeable effect" in Singapore may still contravene the FAA or the SFA. Therefore, the offering of FinTech products and services from entities based in foreign jurisdictions to persons in Singapore may have potential regulatory implications in Singapore on the part of the offeror. Furthermore, the new Financial Services and Markets Bill imposes licensing and ongoing requirements on VASPs created in Singapore that provide digital token services outside of Singapore.⁷³

With respect to money-laundering risks posed by FinTech activities, Singapore's main AML legislation, the CDSA, expressly allows for the assertion of criminal extraterritorial jurisdiction, and empowers regulators and other government authorities, such as the STRO, to exchange information and jointly co-operate in enforcement. The STRO is a member of the Egmont Group of Financial Intelligence Units ("**FIUs**"), which is a forum for FIUs worldwide to enhance support to respective governments against money laundering and other serious financial crimes.⁷⁴

Furthermore, FinTech may result in increased cybercrime and cybersecurity risks, which may originate outside of Singapore, and are addressed in international co-operation arrangements. The Cybersecurity Act 2018 and the Computer Misuse Act 1993 set out the framework for cross-border enforcement of cybercrime, and the Cyber Security Agency of Singapore works closely with its foreign counterparts, through information-sharing arrangements, to facilitate cybersecurity investigations.⁷⁵ Furthermore, the MAS has, in collaboration with the Financial Services Information Sharing and Analysis Center ("**FS-ISAC**"), established an Asia Pacific Regional Intelligence and Analysis Centre to encourage regional sharing and analysis of cybersecurity information within the financial services sector,⁷⁶ and in 2017, the FS-ISAC and the MAS launched the FS-ISAC Asia Pacific Regional Analysis Centre's office and operations in Singapore.

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