FRONT DOOR

Welcome Pack.

Resources and materials to navigate the Singapore payments regulatory landscape.

SINGAPORE FINTECH ASSOCIATION

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CONTENTS

In this welcome pack.

01 · REGULATION

History of payments regulation.

Before 28 January 2020

- Money-changers and outbound remittance service providers were licensed under the **Money-changing and Remittance Businesses Act** (MCRBA).
- Certain stored value facilities and systemically important payment systems were regulated under the **Payment Systems (Oversight) Act** (PS(O)A).
- MAS issued a Consultation Paper on the proposed Payment Services Bill in November 2017 to consolidate the two regimes and calibrate rules to the risks of each service.

Regime today

The **Payment Services Act** came into force on **28 January 2020**; the MCRBA and PS(O)A were repealed. Substantive amendments took effect on **4 April 2024**, updating the scope of regulated activities and the treatment of digital payment tokens.

02 · LICENSING TRIGGER

When a licence is required.

A licence is required for persons who (a) **carry on a business in Singapore** of (b) **providing a payment service** — s.5(1) PS Act.

- **Carrying on a business** — doing something with system, continuity, and repetition.
- **In Singapore** — for example, operating from a physical location in Singapore or with employees based here.
- **Providing a payment service** — see the seven regulated categories on the next page.

Separately, the PS Act preserves a **designation regime** for systemically important payment systems (e.g. FAST, GIRO, MEPS+). Only a small number of operators or settlement institutions are designated; this is generally not relevant to SME fintechs.

03 · SCOPE

The seven payment services.

01	**Account issuance services**	Payment accounts used to initiate or receive payment transactions.
02	**E-money issuance services**	Issuance of electronic or stored-value money.
03	**Domestic money transfer services**	Money transfers within Singapore.
04	**Cross-border money transfer services**	Inbound and outbound international remittance.
05	**Merchant acquisition services**	Payment acceptance and processing for merchants.
06	**Money-changing services**	Physical exchange of notes and coins between currencies.
07	**Digital Payment Token (DPT) services**	Crypto-related activity: dealing in, facilitating the exchange of, inducement / brokerage of, custody of, and transmission of DPTs.

A single business model can trigger multiple services — a fiat e-wallet may trigger account issuance, e-money issuance and domestic / cross-border transfers, while a crypto exchange typically triggers DPT services (exchange).

04 · LICENCES

Licence types and capital.

Licence	Scope	Base capital	Security deposit
Money-changing	Only money-changing services.	S$100,000	S$100,000
Standard Payment Institution (SPIL)	One or more payment services under the SPI thresholds: under S$3m avg monthly volume per service; under S$6m for two or more services; under S$5m avg daily e-money float.	S$100,000	S$100,000
Major Payment Institution (MPIL)	One or more payment services where SPI thresholds are (or will be) exceeded.	S$250,000	S$200,000

All licensees must maintain a capital buffer above base capital (typically 6–12 months of operating expenses) and post the security deposit as cash with MAS or a prescribed bank guarantee before commencing business.

05 · ALTERNATIVES

Exclusions and exemptions.

Exclusions (Para 2, Part 2 of the First Schedule to the PS Act) — e.g. transactions between related corporations, technical services provided without possessing money, and loyalty points. Meeting an exclusion means **no PS Act licensing or ongoing obligations apply**.

Exemptions (e.g. Part 4 of the Payment Services Regulations 2019) — you may not need a licence, but **certain ongoing obligations may still apply**. Seek legal advice; if the conditions are not met at any point, you may be in breach of licensing requirements.

06 · APPLICATION

Applying for a PS Act licence.

Entity and people

- Incorporate a Singapore company or register a branch with a registered office where books and records can be securely held.
- Identify at least one director (executive or non-executive) who is a Singapore Citizen or Permanent Resident.
- Identify a designated compliance officer; attach CVs for directors, CEO and compliance lead.
- Ensure the CEO, executive directors and senior management will be employed with — and dedicated full-time to — the applicant on grant of the licence.
- Ensure the applicant, directors, CEO, shareholders and employees are “fit and proper” per Guidelines FSG-G01, with relevant regulated-industry and managerial experience.

Documents

- Organisational chart with staff strength, job functions and reporting lines (including compliance and audit).
- Shareholding chart showing all controlling interests, dates and places of incorporation, and listing exchanges (where applicable).
- Financial statements (last 3 years) for the applicant, its consolidated group, and any Letter of Responsibility / Undertaking entity; financial projections for the first 3 years of operation.
- Legal opinion on the regulated payment services to be offered, issued by a Singapore law firm experienced with the PS Act.
- Business plan meeting prescribed information; transaction flow diagram per product / service.
- AML/CFT policy (including group-wide information sharing and risk management), governance and escalation arrangements, EWRA, compliance implementation plan, and conflicts-of-interest policy.
- Form 1, Form 3 for each director and CEO, and payment of application fees under the PSR.

Additional items for DPT service applicants

- Independent external auditor’s assessment report and declaration on the applicant’s proposed processes, policies and procedures.
- Consumer protection policies, approved by the internal authorities and consistent with the auditor’s review.
- Cyber security and technology risk management documents.
- Technology Assessment Questionnaire.

07 · OBLIGATIONS

Once you are a licensee.

- Maintain base capital (S$100,000 for SPIL; S$250,000 for MPIL) plus a capital buffer sized to your operations — typically 6–12 months of operating expenses.
- Pay annual licence fees (see Schedule of the PSR, or Appendix 4 of PS-G01).
- Maintain the security deposit (S$100,000 or S$200,000) as cash with MAS or a bank guarantee in the prescribed form, before commencing business.
- Comply with safeguarding requirements for fiat currency and — for DPT service providers — safeguarding requirements for digital payment tokens.
- Comply with all applicable Notices (including PSN01 or PSN02 for AML/CFT) and applicable Guidelines.
- Report suspicious activities and incidents of fraud, and submit regulatory returns on time.

This list is not exhaustive. Requirements vary by licence type and by the specific payment services provided; obtain qualified advice.

08 · RULEBOOK

Key Notices and Guidelines.

Notices

- **PSN01** — AML/CFT for Specified Payment Services.
- **PSN02** — AML/CFT for Digital Payment Token services (DPT providers).
- **PSN03** — Reporting of suspicious activities and incidents of fraud.
- **PSN04** — Submission of Regulatory Returns.
- **PSN07** — Conduct.
- **PSN08** — Disclosures and Communications.
- **PSN09** — Specified Matters and Forms.
- **PSN11** — Restrictions on cross-border money transfer services to the People’s Republic of China.
- **FSM-N13** — Technology Risk Management (DPT providers).
- **FSM-N14** — Cyber Hygiene.

Guidelines

- **PS-G01** — Licensing for Payment Service Providers.
- **PS-G02** — Provision of DPT Services to the Public (DPT providers).
- **PS-G03** — Consumer Protection Measures by DPT Service Providers.
- **FSG-G01** — Fit and Proper Criteria.
- **FSG-G04** — Fair Dealing (Board and Senior Management responsibilities).
- Guidelines to PSN01 and PSN02 on AML/CFT; Guidelines on Outsourcing (non-bank FIs).
- E-Payments User Protection Guidelines; Shared Responsibility Framework; Standards of Conduct for Digital Advertising Activities.
- Business Continuity Management; Risk Management Practices (Board & Sr Mgmt, Technology Risk, Internal Controls); Individual Accountability and Conduct.

Other resources

- FAQs — Payment Services Act 2019.
- MAS Infographic on the Payment Services Act 2019.
- Guide on the Tokenisation of Capital Markets Products.

09 · GOVERNMENT SUPPORT

Programmes and grants.

Capability development

- **Enterprise Development Grant (EDG)** — upgrade, innovate and grow, covering consultancy, software and hardware.
- **RIS(C)** — Research Incentive Scheme for Companies; supports high-impact R&D; and product development.
- **Co-Innovation Programmes (CIP)** — collaborate with international partners on joint R&D.;
- **Startup SG Tech** — early-stage funding for proprietary, deep-tech solutions.
- **Startup SG Network** — virtual directory connecting startups with investors and mentors.

Talent

- **Company-Led Training (CLT)** and **Tech Immersion & Placement Programme (TIPP)** — IMDA initiatives to build tech talent.
- **Global Ready Talent (GRT)**, **IMDA SG:D Scholarship** — young-talent pipeline.
- **Industrial Post-graduate Programme (IPP)** and **T-Up** — deepen R&D; talent in SMEs and LLEs.

Manpower, financing and market access

- **Tech@SG**, **ONE Pass**, Career Conversion / SkillsFuture — foreign and local talent enablement.
- **Enterprise Financing Scheme (EFS)** — government-assisted financing across growth stages.
- **MRA Grant**, EnterpriseSG Global Markets, **GIA acceleration**, EDB NAV, **IHQ DEI** — expand overseas or set up regional HQ.

Ecosystem partners

- Trade associations: **SGTech**, **Singapore FinTech Association**, Blockchain Association of Singapore, Singapore Games Association.
- **AI Singapore (AISG)** and the **Open Innovation Platform (OIP)** for crowdsourced innovation.

10 · SFA

Support from the SFA.

Membership

Corporate Membership	Partner on events, webinars and Singapore FinTech Festival; use of the SFA logo; access to relevant grants; connect with 600+ members and 60+ international partners; discounts; SFA FinTech Registry inclusion.	S$763 with GST — companies making below S$1m/year. S$2,725 with GST — companies making above S$1m/year. + S$109 registration fee (new memberships).
Individual Membership	The Singapore FinTech Club — networking, ask-me-anything sessions with experts and C-suite, exclusive knowledge content and career tools.	S$163.50 with GST.

Asia FinTech Alliance

SFA co-leads the Asia FinTech Alliance with 11 partner associations across the region: FinTech Association of Hong Kong, FinTech Alliance.PH, Fintech Indonesia, Thai FinTech Association, Cambodian Association of Finance & Technology, Korea Fintech Industry Association, Elevandi, FinTech Association of Malaysia, Taiwan FinTech Association, Mongolian FinTech Association and FinTech Alliance Nepal.

Subcommittees

Capital Markets Services · Green & Sustainable · Cyber Risk · InsurTech · Payments · Women in FinTech · Web 3.0 · RegTech.

SFA services

- **Recognition & accreditation** — SFA FinTech Ecosystem Registry, SFF FinTech Excellence Awards, SFA-SG Pavilion, SFA FinTech Certification.
- **Talent & manpower** — career fairs, Singapore FinTech Youth Chapter (SFYC), career conversion and training programmes.
- **Networking** — FinTech Club, 70+ annual events, SFF discounts, global conference access.
- **Insights & resources** — newsletters, interactive workshops, industry reports.
- **Global expansion** — business missions, overseas delegation receptions, Project Tapir and Project Lorikeet.
- **Funding & advocacy** — access to MAS grants, Asia FinTech Alliance engagement, subcommittees and specialised working groups.

Support from other SFA members

Depending on the business model and services provided, engage a law firm / consultants (a legal opinion is required prior to application), a corporate secretary, an external auditor (statutory and — for DPT providers — pre-application), compliance service providers and other outsourced service providers (e.g. AML/CFT, transaction monitoring). See the SFA FinTech Registry for member services.