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## Providing Digital Payment Tokens in Singapore: Regulatory Issues to Consider

### Introduction

Broadly, a digital token is a digital representation of the value or rights of the holders of the token to receive a benefit or perform specified functions. They are created and stored using primarily the distributed ledger technology (including but not limited to blockchain technology) ("**DLT**") to encrypt and assure the authenticity of the digital token. There are many types of digital tokens, and more are expected to emerge as businesses explore using DLT to create innovative solutions in the financial services and other sectors.

The most prominent type of digital tokens is digital payment tokens ("**DPTs**") that can be used to facilitate payment for goods and services, although these are also gaining popularity (and some regulatory recognition) as an investment asset class. Some examples of DPTs (which are commonly referred to as "cryptocurrency") are Bitcoin, Ether, Litecoin, Ripple, etc. The other types of digital tokens include security tokens and utility tokens and more recently, non-fungible tokens (or "**NFTs**" for short). A security token is typically used as a capital raising tool and is a digital representation of a fraction of the rights or ownership in a traditional asset class, including securities. Most assets can be tokenised into a security token, including shares or debentures of a company, etc. A utility token generally provides the token holder a right for access to a specific product or services, and/or the right to participate in the governance of the underlying project or protocol.

The regulatory approach for digital tokens varies across jurisdictions, depending on the risks associated with the digital tokens that each regulator aims to address as a matter of priority. Some of the risks associated with digital tokens include the risks of digital tokens being used for illicit activity, risks to consumers who may not appreciate the risks and complexity of digital tokens and risks to the integrity of the financial markets which may be impacted following from the collapse of a digital token market.

Depending on the regulatory characterisation of digital tokens, some digital tokens are regulated in Singapore. It is important to note that the Monetary Authority of Singapore ("**MAS**") has expressed and cautioned that the regulatory characterisation of digital tokens goes beyond the labels. The features and characteristics of each token must be examined so as to ascertain the laws and regulations applicable to the token. Notably, the illustrations and guidance in the MAS "[Guide to Digital Token Offerings](#)" deliberately avoids terms like "utility token" given that the required analysis on the regulatory requirements applicable to a token looks beyond labels.

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This Update focuses on DPTs that are gaining popularity among investors in Singapore. The Update highlights the applicable regulatory considerations in relation to DPTs and also includes further comments on other types of digital tokens including security tokens and NFTs in Singapore.

## Regulation of Digital Payment Tokens

### Definition: DPTs vs. E-money

The provision of DPT services and e-money issuance services in Singapore are regulated under the Payment Services Act 2019 ("**PS Act**"). The PS Act also regulates other specified payment services, namely, account issuance services, domestic money transfer services, cross-border money transfer services, merchant acquisition services and money-changing services, through an activity-based and risk-focussed approach.<sup>1</sup>

DPTs and e-money are, by their statutory definitions, differentiated given the different nature and features of these products. The table below highlights these differences.

DPT	E-money
Digital representation of value that is expressed as a unit that can be transferred, stored or traded electronically and that:	Electronically stored monetary value that:
<ul style="list-style-type: none"> <li>Is not denominated in any currency, or is not pegged by its issuer to any currency.</li> </ul>	<ul style="list-style-type: none"> <li>Is denominated in any currency, or pegged by its issuer to any currency.</li> </ul>
<ul style="list-style-type: none"> <li>Is 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.</li> </ul>	<ul style="list-style-type: none"> <li>Is accepted by a person other than its issuer and has been paid for in advance to enable the making of payment transactions through the use of a payment account.</li> </ul>
<ul style="list-style-type: none"> <li>Need not represent a claim on its issuer.</li> </ul>	<ul style="list-style-type: none"> <li>Represents a claim on its issuer.</li> </ul>

Under the PS Act, money is defined to include e-money but exclude DPTs. E-money does not include any deposit accepted in Singapore. In analysing the applicable regulatory framework and characterisation of a digital token, it is important to consider the nature and characteristics of a token to ascertain if it falls within the statutory definitions highlighted above.

Persons providing payment services which are e-money issuance services or DPT services in Singapore must be licensed under the PS Act, unless exempted or excluded under the Act. They must obtain either a Standard Payment Institution ("**SPI**") Licence or a Major Payment Institution ("**MPI**")

<sup>1</sup> For the key features of the PS Act and requirements thereunder, please refer to our related Client Updates on "[Payment Services Bill Passed in Parliament](#)" (April 2019) and "[Payment Services Act 2019 to Take Effect on 28 January 2020](#)" (December 2019).

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Licence, depending on whether their business activities cross certain specified monetary thresholds.<sup>2</sup> Among other things, MPI Licence holders are subject to more onerous financial requirements.

Under the PS Act, e-money issuance service providers are subject to a wider ambit of requirements as compared to DPT service providers.

Both e-money issuance and DPT services licensees are regulated for money laundering/terrorism financing ("**ML/FT**") risks as well as technology and cyber security risks. However, while e-money issuance services providers are also regulated for user protection risks, DPT services providers are not. Currently, MAS does not intend to regulate DPT service providers for user protection risks as the use of DPTs in Singapore is still low compared to other jurisdictions. DPTs are not legal tender in Singapore. MAS has issued advisories to warn the retail investors that the trading of DPTs is not suitable for them and retail investors are not encouraged to engage in the trading of DPTs. Therefore, DPT service providers are currently only required to provide a risk warning to its customers in a format prescribed in the [MAS PSN08 Notice on Disclosures and Communications](#).

In addition, most providers of e-money issuance and e-wallet services are regulated for account issuance service, domestic money transfer service and e-money issuance. Apart from the ML/FT risk mitigation measures, they are also subject to specific risk mitigation measures relating to user protection, interoperability (fragmentation of payment solutions) or technology and cyber security risks, depending on the type of regulated activity conducted by the providers. Accounts that store only DPTs are not likely to be regulated for account issuance service under the PS Act. Account issuance services is defined in the PS Act as any service relating to the issuance or operation of a payment account. Payment account is defined in the PS Act with reference to money. Therefore, providers of DPT services that deal with accounts that store only DPTs are only regulated for DPT services and are only subject to ML/FT risk mitigation measures.

#### **Regulatory Characterisation: Is Stablecoin a DPT or E-money?**

It would be useful at this juncture to highlight recent regulatory developments and clarifications from MAS regarding stablecoins. Stablecoins is a type of cryptocurrency that is backed by fiat currency, a commodity or a basket of assets, rendering its value to be less volatile than traditional cryptocurrencies. MAS recently clarified that stablecoins are not the same as e-money in the sense that e-money is a digital representation of a currency. MAS is of the view that a stablecoin that is not denominated in or pegged to a single currency by its issuer and which contains, for example, the following features should not be treated as e-money under the PS Act:

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<sup>2</sup> A licensee which provides DPT service must hold a MPI licence if the average, over a calendar year, of the total value of all payment transactions that are accepted, processed or executed by the licensee in one month exceeds S\$3 million for any one of the payment services, or exceeds S\$6 million for any two or more of the payment services: Section 6(5)(a) of the PS Act. A licensee which provides e-money issuance service must hold a MPI licence if the average, over a calendar year, of the total value in one day of all specified e-money that is issued by the licensee exceeds S\$5 million: Section 6(5)(c) of the PS Act.

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- The exchange rate of the currency that a stablecoin's value references to may vary when used, traded or offered by third-party service providers, and the holder of the stablecoin is not required to have a contractual relationship or an account with the issuer of the stablecoin to use the stablecoin.
- A stablecoin whose values reference to a basket of multiple currencies or other assets (e.g., commodities).
- A stablecoin which aims to maintain stable values through algorithms that adjust the supply of the stablecoin in response to changes in the demand.

Stablecoins such as USD Coin and Tether may fall within the definition of DPTs. MAS has made clear that it takes a technology-neutral stance and examines the characteristics of a stablecoin to determine the appropriate regulatory treatment for the product. Entities that provide services relating to stablecoins that are considered as DPTs are regulated under the PS Act for DPT service and will be required to comply with the anti-money laundering and countering the financing of terrorism ("AML/CFT") requirements and risk warning disclosure requirements.

### Scope of DPT services

The PS Act defines DPT service as any service of dealing in DPTs or any service of facilitating the exchange of DPTs. A person who buys and sells any DPTs, including its own DPT, in exchange for any fiat currencies or other forms of DPTs, is regulated for "dealing in DPTs". This includes an intermediary who carries on a business of buying or selling DPTs on an issuer's behalf. A person who operates a DPT exchange for the purposes of an offer or invitation to buy or sell any DPTs in exchange for any fiat currencies or other forms of DPTs, is regulated for "facilitating the exchange of DPTs".

To manage ML/FT risks relating to DPTs in accordance with the enhanced standards set by the Financial Action Task Force ("FATF"), the PS Act will be amended pursuant to the Payment Services (Amendment) Act 2021 ("**PS Amendment Act**") to extend the scope of DPT services to the following activities. The PS Amendment Act has yet to come into force.

- **Transfer of DPTs.** Any service of accepting DPTs from one DPT account for the purposes of transmitting, or arranging for the transmission of, the DPTs to another DPT account, or any service of arranging for the transmission of DPTs from one DPT account to another DPT account. In this regard, MAS does not seek to regulate entities that are solely involved in pure technical activities (e.g. blockchain mining) or development of software.
- **Provision of custodial wallet for or on behalf of customers.** Any service of safeguarding or administration of (1) a DPT where the service provider has control over the DPT; or (2) a DPT instrument where the service provider has control over the DPT/s associated with the DPT token instrument (e.g. private cryptographic key associated with any DPT). The entity has "control" over

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a DPT if it has the ability to control access to any DPT or to execute transactions involving the DPT.

- **Brokering of DPT transactions (without possession of money or DPTs).** Any service of inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any DPT in exchange for any money or any other DPT. This includes an entity that carries on a business of providing brokerage or exchange services, or software applications, which enable users to find counterparties and actively match orders for buyers and sellers of the DPTs, without taking possession of the DPTs or moneys.

In addition, subject to certain exclusions,<sup>3</sup> a person in Singapore which carries on a business of providing digital token services outside Singapore will be regulated under the Financial Services and Markets Bill ("**FSM Bill**") that has been passed by the Parliament but is not yet in force. Such digital token service providers will be regulated under the FSM Bill for AML/CFT purposes to be in line with the enhanced FATF Standards. Under the FSM Bill, a digital token includes a DPT defined under the PS Act, or a digital representation of a capital markets product defined in the Securities and Futures Act 2001 ("**SFA**") which can be transferred, stored or traded electronically and satisfies such other characteristics as MAS may prescribe. For more details, please read our Client Update on "[Singapore Parliament passes Bill to Regulate Certain Digital Token Service Providers, Harmonise and Enhance MAS Regulatory Power over FIs](#)" (April 2022).

## Regulatory Requirements Applicable to DPT service providers

### AML/CFT Requirements

DPT service providers are primarily regulated under the PS Act for AML/CFT purpose and must comply with the requirements set out in the [MAS Notice PSN02 Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service](#) ("**PSN02**"), as supplemented by the [MAS Guidelines to MAS Notice PSN02 on Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service](#) ("**MAS AML/CFT Guidelines**"). Failure to comply with the requirements in PSN02 is an offence.

Among other things, PSN02 requires licensees providing DPT services under the PS Act to:

- **Develop and put in place policies and procedures to assess the ML/TF risks presented by each customer.** To assess the ML/TF risks presented by its customer, a DPT service provider must conduct customer due diligence (CDD) to identify and know its customers (including beneficial owners), conduct regular account review and monitor and report any suspicious transaction.

<sup>3</sup> Among other things, persons who are already licensed under the Securities and Futures Act 2001, Financial Advisers Act 2001 and the PS Act will be excluded from the scope of the FSM Bill.

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- **Assess the ML/TF risks on enterprise-wide level.** This includes a consolidated assessment of the DPT service provider's ML/TF risks that exist across all its products, services, transactions and delivery channels.

#### **Risk Warning Disclosure Requirement**

The PS Act does not regulate DPT service providers for user protection risks. However, DPT service providers are required to provide a risk warning to its customers in a format prescribed in the [MAS PSN08 Notice on Disclosures and Communications](#) and in the manner set out in the Notice. Among other things, the risk disclosures must be provided to a potential customer prior to the customer using the DPT payment services and at least once in writing. The risk warning statement must be of a reasonable size and typeface. Customers must be warned of the risk of trading in DPTs and that they are not subject to any statutory protection for their trading of DPTs.

#### **Potential User Protection Requirement for Certain DPT Service Providers**

When in force, the PS Amendment Act will empower MAS to impose user protection measures to any person or any class of persons licensed to provide DPT services. Such user protection measures include anti-comingling measures to require DPT service providers to segregate customer assets from their own, ring-fencing customer assets to protect them from claims from other creditors in the event of the insolvency of the DPT service providers or requirements for DPT service providers to maintain their customer assets in a prescribed manner such as maintaining a prescribed percentage of customer assets in a cold wallet.

MAS explains that these powers are put in place to enable MAS to react quickly to mitigate any risks arising from any new DPT products. There will be public and industry consultations before the implementation of such user protection measures. MAS will take into consideration the DPT services landscape, the prevailing business models in the industry and the implications of the user protection measures on the public, in determining the appropriate level of statutory user protections.

#### **Restriction on Promotion of DPT Services and Offering of Payment Token Derivatives to the Public**

The [MAS Guidelines on Provision of Digital Payment Token Services to the Public \[PS-G02\]](#) provide that DPT service providers are not allowed to promote their DPT services in public areas in Singapore or through any other media directed at the general public in Singapore. This includes, among other things, advertising on Singapore public transport, broadcast media or periodical publications, third-party websites, social media platforms, public events or roadshows. They are also not allowed to engage social media influencers or third-party websites to promote their DPT services to the public in Singapore. They are however not prohibited from promoting their services on their own corporate websites, mobile applications or official social media accounts, in accordance with the requirements



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set out in the [MAS PSN08 Notice on Disclosures and Communications](#). The Guidelines also provide that DPT services providers should not promote payment token derivatives ("PTD") (i.e. derivatives contracts that reference DPTs as underlying assets, such as contracts-for-differences and futures contracts) to the public as a convenient unregulated alternative to trading in DPTs. DPT service providers should not mislead the public that PTDs are less risky than DPTs.

#### Technology and Cyber Security Risk Management Requirements

Providers of DPT services must also comply with certain risk mitigation requirements to manage and minimise technology and cyber security risks. These include the essential cyber security practices set out in the [MAS Notice PSN06 Cyber Hygiene](#) which the DPT service providers must put in place to manage cyber threats.

In addition, a person providing DPT services should take note of the [MAS Guidelines on Risk Management Practices – Technology Risk](#) that provide that the board of directors and senior management of a financial institution ("FI") plays an important role in ensuring the establishment of a sound and robust technology risk management framework and FIs should adopt a defence-in-depth approach to strengthening cyber resilience with particular focus on ensuring adequate policies are implemented to safeguard information assets. Notably, the Guidelines provide that in delivering online financial and payment services, an FI should implement security and control measures which are commensurate with the risk involved to ensure the security of data and online services. An FI offering online financial services accessed via a mobile device should be aware of the risks unique to mobile applications. Guidance on Mobile Application Security is provided in the Guidelines.

#### Other Business Conduct Requirements

DPT service providers are subject to certain business conduct requirements stipulated under the PS Act. These include the requirements in the [MAS PSN07 Notice of Conduct](#) relating to record keeping of their transactions and the relevant key information relating to the transactions, the issuance of receipts and information to be set out in receipts to customers, as well as the prominent display of the exchange rate and fees applicable to a transaction with a customer. In addition, DPT service providers must submit to MAS periodic reports containing prescribed information related to their payment services as required under [MAS PSN04 Notice on Submission of Regulatory Returns](#).

#### Other Digital Tokens

For completeness and for further information, we also highlight the following comments on the regulatory framework applicable to other types of digital tokens.

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### Security Tokens and Other Tokens Referencing Capital Markets Products

Before a person offers a digital token for sale in Singapore, it should also assess whether the token may be considered a security token or any other token which references regulated capital markets products under the SFA. If the digital token falls within the definition of DPT under the PS Act, the person has to be licensed as a DPT service provider under the PS Act. The DPT service provider must then review and assess the ML/FT risks relating to this new DPT prior to the launch of such products in accordance with the guidance set out in the MAS AML/CFT Guidelines, and implement the appropriate measures to manage and mitigate the ML/FT risks as required under PSN02.

Where a digital token is not regulated under the PS Act as a DPT, it may nevertheless be regulated by MAS if it falls within the definition of a "capital markets product" under the SFA. MAS takes a technology neutral stance and will examine the structure and characteristics of, including the rights attached to, a digital token in determining whether the digital token is a capital markets product under the SFA. Under the SFA, "capital markets products" include shares, debentures, units in a business trust, units in a collective investment scheme ("**CIS**"), derivatives contracts, spot exchange contracts for the purposes of leveraged foreign exchange trading, or such other products which MAS may prescribe.

The MAS "[Guide to Digital Token Offerings](#)" sets out some examples where a digital token may constitute a capital markets product. A digital token is a "share" if 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 digital token that constitutes or evidences the indebtedness of the issuer of the digital token in respect of any money that is or may be lent to the issuer by a token holder is a "debenture". A digital token that represents a right or interest in a CIS, or an option to acquire a right or interest in a CIS, is a unit in the CIS.

An offering of a digital token that constitutes a "capital markets product" under the SFA may only be made to the retail public if the offer complies with, among other things, the prospectus requirements set out in Part XIII of the SFA, unless the offer is made pursuant to the safe harbours prescribed in the SFA and complies with the requirements to such safe harbours including advertising and selling and transfer restrictions.

In addition, intermediaries who are facilitating the offers and issuance of security tokens that constitute capital markets products under the SFA may need to be regulated by MAS. For example, a person who operates a platform at which the digital tokens are traded must be approved by MAS as an approved exchange or recognised by MAS as a recognised market operator under the SFA, unless exempted. A person who operates a platform that allows the primary offering or issuance of the digital tokens will need to be licensed as a capital markets services licence holder under the SFA, unless exempted.



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### Non-fungible Tokens

NFTs have gained much popularity in recent times, and it is worth mentioning that the regulatory characterisation of NFTs will depend on the features and characteristics of the token, as with other types of digital tokens. NFTs are a form of digital token, where each token has distinct and unique features that are verified and secured by blockchain technology. NFTs are still a relatively new development in the technology space. While NFTs can be used to represent any underlying asset, they have for now been mainly used to tokenise digital art and other collectibles.

It is important to ascertain the regulatory characterisation of the relevant NFT as this would then determine whether there are any regulatory framework and requirements which apply to such tokens. In the recent "[Reply to Parliamentary Question on Regulation of NFT Activities](#)" by Mr Tharman Shanmugaratnam, Senior Minister and Minister in charge of MAS for Parliament Sitting on 15 February 2022 ("**Reply**"), it was highlighted that MAS does not currently regulate NFTs where the underlying assets are not regulated. Should an NFT have the characteristics of a "capital markets product" under the SFA, it will be subject to MAS' regulatory requirements. For example, should an NFT be structured to represent rights to a portfolio of listed shares, it will, like other CIS, be subject to prospectus requirements, licensing and business conduct requirements. In the Reply, MAS reiterated that investments in digital tokens, including NFTs, are not suitable for retail investors.

### Concluding Words

Before a person offers any digital token for sale in Singapore or any jurisdiction, he/she has to seek legal advice on the regulatory treatment accorded to the digital token in each of these jurisdictions with reference to the characteristics and nature of the digital token. In Singapore, MAS looks at the characteristics and the risks associated with digital tokens in applying the appropriate regulatory framework to the products and not the mere labelling of such products.

Our specialised teams are well-equipped to help you navigate the applicable regulatory framework in Singapore that is constantly evolving to keep up with the rapidly developing digital tokens, including digital payment tokens, landscape. Please feel free to contact our team members below who will be happy to assist.

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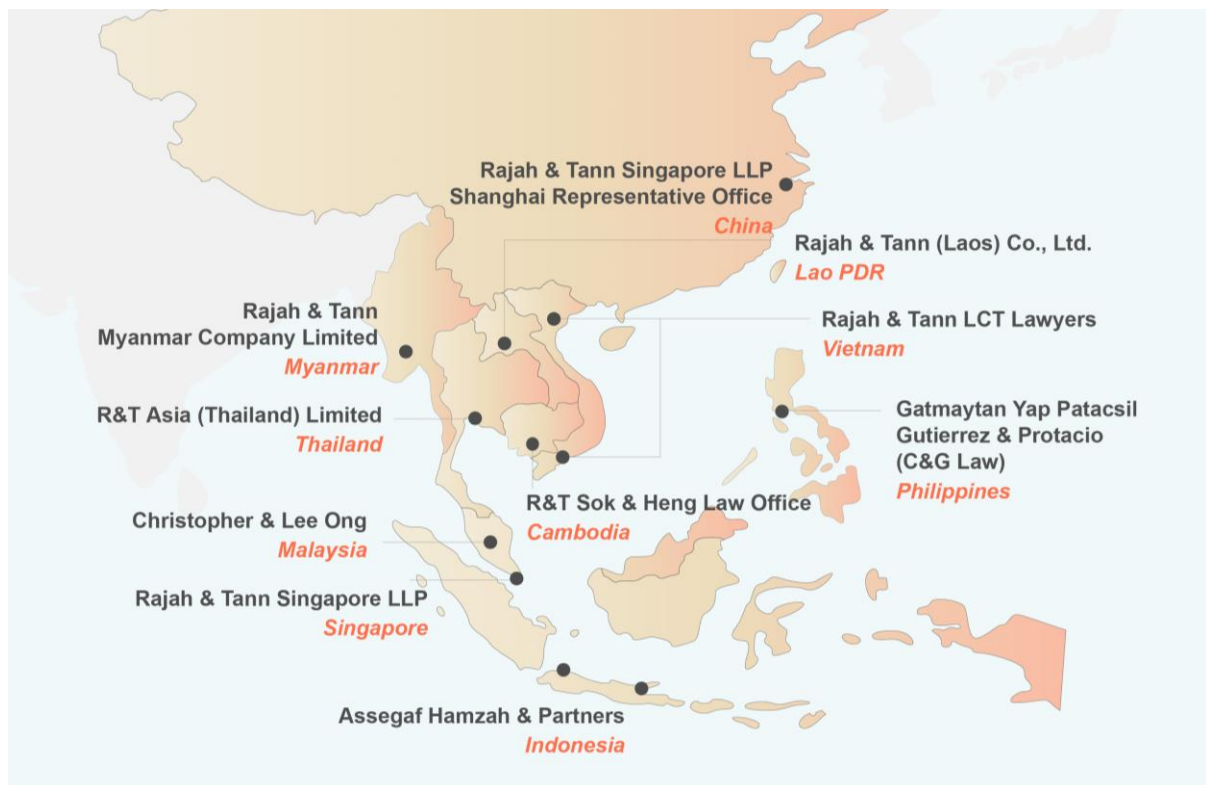
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