

Crypto regulation in Singapore

June 2025

Total pages: 90

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The full report you can download on the website.

Digital & Analogue
Partners

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Overview

Singapore regulatory status

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Virtual Asset Service Providers

Regulated



Token Issuance

Partially regulated



Crypto Mining

Partially regulated



DAOs



Not Regulated

Crypto payments

Allowed



Status of regulation: positive

Regulator: Monetary Authority of Singapore (MAS)

Overview

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Singapore's Payment Services Act came into effect in January 2020, providing a framework for digital payment tokens.

Payment Service Act:

- establishes a single regulatory framework for payment services, by merging and modifying the repealed Payment Systems (Oversight) Act 2006 and Money-changing and Remittance Businesses Act 1979
- streamlines the regulation of payment services within single activity-based legislation. It comprises two parallel regulatory frameworks,
 - a designation regime that enables MAS to regulate systemically important payment systems for financial stability as well as efficiency reasons, and
 - a licensing regime that focuses on retail payment services provided to customers and merchants.

Securities and Futures Act, in its turn, covers tokens that qualify as capital markets products.

Tips & Tricks by D&A Partners

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1. Strong Legal Foundation: Singapore's legal system is based on English common law, offering a well-established regulatory environment. This system, supplemented by local statutes and a rich case law, ensures clear legal guidance and predictability for businesses and investors in the crypto sector. It is particularly advantageous for addressing complex issues related to digital assets, providing stability and reliability in judicial processes.

2. Comprehensive Crypto Regulations: Singapore has a clear and comprehensive regulatory framework for digital assets. The Monetary Authority of Singapore (MAS) has implemented detailed guidelines covering various aspects of crypto activities, such as licensing, token issuance, and exchange operations. This framework promotes a transparent and orderly market, instilling confidence in businesses and investors.

3. Stablecoin Regulation: Stablecoins are a key part of Singapore's digital asset framework. MAS has established specific guidelines focusing on stability, transparency, and risk management. These regulations require stablecoin issuers to comply with strict reserve management, price stability mechanisms, and disclosure standards, ensuring these assets remain stable and trustworthy.

4. High Standards for AML Compliance: Singapore is renowned for its robust anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations in the crypto sector. Crypto businesses must adhere to strict requirements, including customer due diligence, transaction monitoring, and reporting suspicious activities. These measures demonstrate Singapore's commitment to preventing illicit activities and maintaining international financial security standards.

5. Taxation in the Crypto Sector: While Singapore does not impose capital gains tax, other taxes such as corporate income tax and goods and services tax (GST) apply to crypto transactions and businesses, depending on the nature of the activities. These relatively high tax rates can increase operational costs for crypto businesses and investors, making tax considerations an important factor for entities planning to operate in Singapore.

Singapore's combination of a strong legal system, clear regulations, and rigorous compliance standards makes it an attractive yet carefully regulated destination for crypto businesses. However, entities must weigh the benefits of its framework against the relatively higher tax rates when considering operations in Singapore.



Digital tokens and their issuance

Tokens definitions and classification

There is no statutory definition of a crypto-asset or a digital asset in Singaporean legislation. It can be said that the regulation depends on the specific features and characteristics of each asset. Singaporean legislation differentiates two types of tokens: digital payment tokens and digital tokens.

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Digital Payment Tokens

Digital payment tokens are regulated by the Payment Services Act 2019 (PSA).

Digital payment token

any digital representation of value (other than an excluded digital representation of value) that

- is expressed as a unit;
- is not denominated in any currency, and is not pegged by its issuer

Digital Tokens

Digital tokens are subject to Securities and Futures Act 2001 (SFA)

Digital token may constitute –

- 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;
- debenture, where it constitutes or evidences the indebtedness of the issuer

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I want to operate a crypto exchange. What should I do?

Is crypto mining legal?

How can I launch a DAO?

Do I need to pay taxes?

The report will help you answer these and other questions, providing a roadmap to stay compliant in the ever-evolving crypto world.

Do I need to stay compliant with AML laws?

What is white paper, and do I need it?

I want to issue tokens but unsure about the regulations

Can I pay with crypto?

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Perfect match



CryptoMap algorithm asks you questions, and, based on your answers provides you with a list of suitable jurisdictions.

Step-by-step approach



All CryptoMap reports contain a comprehensive roadmap to enable a smooth launch of the project.

5 crypto businesses



CryptoMap is designed to help you with any crypto project: VASPs, token issuance, crypto mining, DAOs, crypto payments.

Document checklist



Each CryptoMap report provides a list of essential documents to ensure a smooth launch.

In-depth analysis



Each CryptoMap report is the product of a thorough analysis conducted by experts, covering not only digital assets framework but also tax, AML/CFT, and compliance matters.

On-going updates



CryptoMap stays on top of regulatory changes for you, ensuring you remain up-to-date.

Get unique insights



Each CryptoMap report includes exclusive Tips & Tricks from D&A Partners, offering practical insights tailored for crypto entrepreneurs.

Accessibility & Expertise



CryptoMap provides easy access to expert legal guidance, once exclusively available to major players. With 10+ years of experience, our team is well-equipped to support your project.

OUR TEAM



Catherine
Smirnova

Partner at D&A Partners, Co-founder of CryptoMap

In practice since 2006, admitted to the bar in 2009

Specialises in competition law and strategic advisory in digital markets, web3 projects.



Yuriy
Brisov

Partner at D&A Partners, Co-founder of CryptoMap

In practice since 2003

Specialises in digital law, corporate law, US securities and compliance, crypto transactions, NFT, DAO, and DeFi.



Elizaveta
Lobuteva

Digital Regulation Advisor at D&A Partners and CryptoMap

Specialises in English law, business and transactional law, the regulation of crypto assets worldwide, and blockchain projects support.



Alexandra
Zviagintseva

Market Research Lead at D&A Partners, Co-founder of CryptoMap

Specialises in economic research, competitive analysis, pricing strategies in digital markets, tokenised assets and CBDCs.

ABOUT US & OUR SERVICES

D&A Partners — a consulting bureau specialising in legal, strategic, and economic advisory services focused on digital markets.

We provide comprehensive support for your blockchain and crypto ventures:

VASP Setup & Licensing: Seamlessly establish and licence your Virtual Asset Service Provider.

AML Compliance: Navigate regulatory landscapes with our Anti-Money Laundering expertise.

ICO & STO Assistance: We ensure successful token offerings from tokenomics to white papers and SEC filings.

NFT Projects & Marketplaces: We can help you launch your NFT vision, including smart contracts, platform solutions, and decentralised organisations (DAO).

Crypto Mining: Get expert guidance on setting up and optimising crypto mining operations.

Transactional Model Structuring: Tailor your business setup with corporate structuring, including trusts, IP protection, and a robust contracts framework.

OUR PROJECTS

IOGINALITY Marketplace

We successfully launched an NFT marketplace, developed comprehensive legal frameworks for the transfer and distribution of IP rights among participants, and initiated sales across Hong Kong, UAE, and the UK.

Legal framework for Entangle ecosystem

We provided comprehensive legal consultancy, aiding in the creation of a robust transactional system. Our services included drafting Terms of Service, developing model contracts with potential parties and partners, and establishing legal entities and trusts.

DAO for real estate

We developed a mechanism for selling real estate (registered in the UAE). We registered NFT SPVs and DAO LLC, as well as provided tokenomics and cost analysis.

NFTMASTERS projects

We launched NFT projects for the Grand Egyptian Museum, State Hermitage Museum, Multimedia Art Museum, and modern art galleries. The total value of art sales through our NFT projects is ~ \$1 million.

D&A Partners Overview

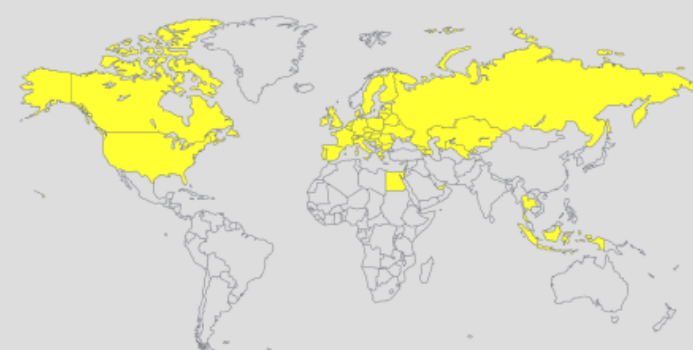
20+

years of legal
experience



Global Expertise

A team with English,
American, and European
higher education



Geography of our projects

Crypto-Related Projects

Tokens

Developed the world's
first token pledge



White Paper Drafting

From concept to completion,
ensuring the vision and
structure of the project



15+

Crypto Payment Integrations

Developed transactional
models for integrating
crypto payments into
business processes

50+

Global Crypto Compliance

legal memoranda
on crypto regulation
frameworks

Fields of Work and Competence

Legal Expertise

- Digital Law
- Competition Law
- IP & IT Law
- GDPR & Data Protection
- Corporate Law
- Criminal Law



Compliance

- KYC / KYB
- AML
- Due Diligence

Business and Market Expertise

- Market Analysis
- Business Digital Transformation
- Integration of New Technologies
- Economics, Tokenomics, Financial Modelling



Digital transformation

- Web3
- Metaverse
- Crypto assets
- Blockchain

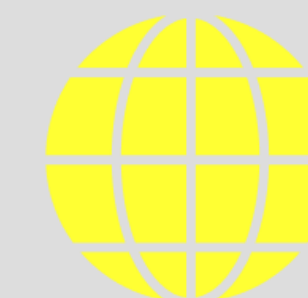
NFT Expertise

\$800K^{USD}

in proceeds from an NFT drop

NFT Market Achievements

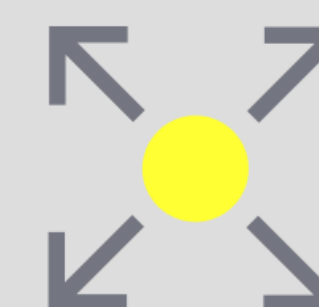
- Managed 1st world's
museum NFT auction
- Launched an NFT marketplace
from strategic analysis to sales
- 10+ NFT drops



Web3 Contributions

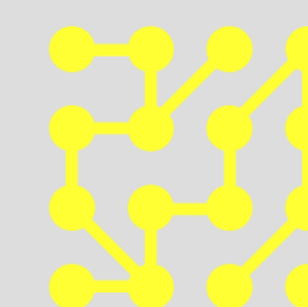
DAOs

Created and registered as
LLCs 2 Decentralised
Autonomous Organisations



Decentralised Ecosystems

Developed decentralised
systems for one of the biggest
banks in Europe and social
network



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3+

Licensing Services

- Crypto Exchange
Registration Broker
Licensing, Money Transfer
Licence
- Electronic Payment &
Digital/Cryptocurrency
Payment Licences

Contacts

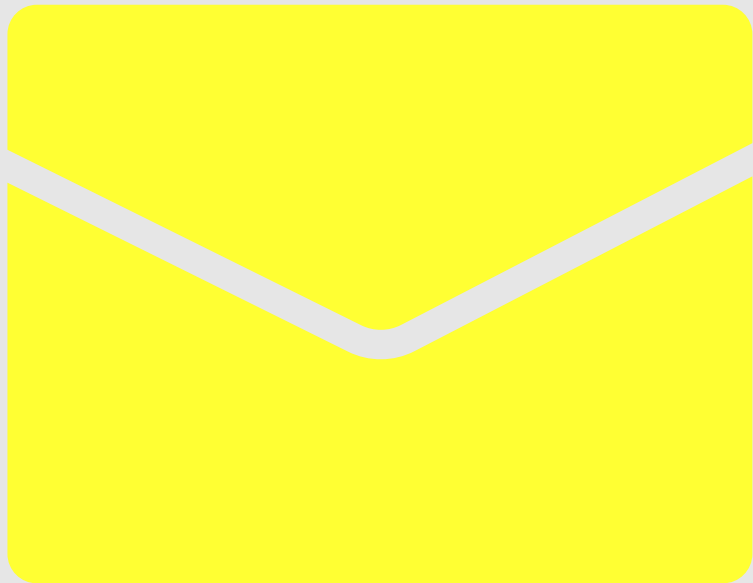
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