

The Definitive Guide to Launching Your **Fintech** in Singapore

Navigate the regulatory landscape, licensing requirements,
and support ecosystem for payments and fintech companies.

1,400+

LICENSED FINTECHS

7

SERVICE CATEGORIES

S\$250K

MIN. CAPITAL (MPI)

3-6 mo

LICENCE TIMELINE

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CHAPTER 01

Why Singapore?

Understanding the strategic advantages of Singapore as a fintech hub.

Singapore has deliberately cultivated its position as one of the world's premier financial centres and the undisputed fintech capital of Southeast Asia. For companies building payment solutions, digital banking products, or blockchain-based services, Singapore offers a combination of advantages that is difficult to replicate elsewhere.

Regulatory Clarity and Stability

The Monetary Authority of Singapore (MAS) has earned a global reputation for its principled yet pragmatic approach to financial regulation. The regulatory framework is transparent, consistently applied, and designed to foster innovation while protecting consumers. MAS actively engages with industry through consultation processes, regulatory sandboxes, and open dialogue — making it one of the most accessible regulators in the world.

Gateway to Asia-Pacific

Positioned at the geographic and commercial crossroads of Asia, Singapore provides unparalleled access to the ASEAN market of over 680 million consumers. Extensive free trade agreements, bilateral investment treaties, and mutual recognition arrangements with major economies create natural pathways for regional and global expansion.

World-Class Infrastructure

Singapore's digital infrastructure is among the most advanced globally. Real-time payment rails like PayNow and FAST, the national digital identity framework (Singpass), and progressive open banking initiatives provide a technology-rich environment for building and testing new financial products. Cross-border payment linkages with countries like Thailand, India, and Malaysia further extend the opportunity set.

Talent and Capital

A world-class university system, targeted immigration pathways for technology professionals, and deep pools of venture capital and private equity funding create a supportive environment for scaling operations. Government programmes like Tech@SG and the Global Ready Talent Programme help companies access the human capital they need.

Rule of Law and IP Protection

Singapore's legal system, rooted in English common law, provides strong protection for intellectual property and enforceable contracts. This legal certainty is particularly important for fintech companies dealing with sensitive financial data, proprietary algorithms, and complex multi-party arrangements.

CHAPTER 02

Singapore's Financial Regulatory Architecture

The Payment Services Act is the primary legislation for payment companies, but it sits within a broader regulatory framework.

While this guide focuses on regulation under the Payment Services Act 2019 (PS Act), it is essential to understand that several other Acts of Parliament regulate financial services and certain payment-adjacent activities in Singapore. Depending on your product offering, you may need to consider obligations under multiple regulatory regimes.

Legislation	Key Scope	Relevance to Fintechs
Payment Services Act 2019	Payment services including e-money, money transfers, merchant acquisition, DPT services	Primary legislation for most fintech payment companies
Securities and Futures Act 2001	Organised markets, broker-dealers, fund managers, custody of capital markets products	Relevant if tokens qualify as securities or you operate a trading venue
Financial Advisers Act 2001	Financial advice on investment products, arranging life insurance	Relevant for robo-advisory, wealth management platforms
Banking Act 1970	Deposit-taking, banking business, credit and charge cards	Relevant for digital banks, neobanks with deposit functions
Insurance Act 1966	Life and general insurance, insurance agents and brokers	Relevant for insurtech companies
Commodity Trading Act 1992	Commodity trading and futures	Certain digital tokens may be classified as commodities

Important: If your business touches multiple regulatory domains — for example, offering both token trading and financial advice — you may need licences under more than one Act. Engage specialist legal counsel early to map your full regulatory footprint.

CHAPTER 03

The Payment Services Act: From Fragmentation to Unity

Understanding how Singapore's payments regulation evolved helps you appreciate the current framework's design logic and where it may be heading next.

The Pre-2020 Landscape

Before 2020, payments regulation in Singapore was split across multiple statutes. Money-changers and outbound remittance service providers were governed by the Money-changing and Remittance Businesses Act (MCRBA). Certain stored value facilities fell under the Payment Systems (Oversight) Act (PS(O)A), which also established a designation regime for systemically important payment systems. Newer payment models like digital wallets, cryptocurrency exchanges, and peer-to-peer transfers existed in regulatory grey areas.

The Consultation Process (2017–2018)

In November 2017, MAS initiated a public consultation on a proposed Payment Services Bill with three clear objectives: consolidating all payment services regulation under a single act, broadening the scope of regulated services to address emerging business models, and calibrating requirements proportionally to the risks posed by different types of payment services. The consultation closed in November 2018 following extensive industry engagement.

The PS Act Takes Effect (January 2020)

The Payment Services Act 2019 came into force on 28 January 2020, repealing both the MCRBA and PS(O)A. It introduced a single, activity-based licensing framework covering seven categories of payment services and three tiers of licences calibrated to different risk levels and transaction volumes.

The 2024 Amendments

Further amendments to the PS Act took effect on 4 April 2024, significantly strengthening the regulatory framework — particularly for digital payment token (DPT) services. These amendments expanded the definition of DPT services to include custody and transmission, introduced enhanced consumer protection requirements, and increased MAS's supervisory powers. These changes reflected lessons learned from high-profile failures in the cryptocurrency industry globally.

The PS Act's evolution signals MAS's pragmatic approach: regulate proportionally, consult extensively, and adapt as the industry evolves. New entrants should expect continued refinement of the framework, particularly around DPT services, stablecoins, and emerging payment technologies.

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