Global Financial Services Regulatory Guide - Singapore

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# 1. Who regulates banking and financial services in your jurisdiction?

## Who regulates banking and financial services in your jurisdiction?

The Monetary Authority of Singapore (MAS) is the integrated supervisor of all financial institutions in Singapore, including banks, insurers, capital market intermediaries, financial advisors, payment service providers, and market operators. The MAS has enforcement powers and oversees the compliance of all financial institutions in various areas, including in relation to anti-money laundering and countering the financing of terrorism (AML/CFT). The MAS is also tasked with promoting and developing Singapore as an internationally competitive financial center.

In addition to the MAS, the Commercial Affairs Department (CAD) of the Singapore Police Force is the principal white-collar crime investigation agency in Singapore. The CAD investigates, among others, AML/CFT and fraud involving employees of financial institutions. The MAS and the CAD also jointly investigate all capital markets and financial advisory offenses and work to improve effectiveness in market misconduct offenses.

# 2. What are the main sources of regulatory laws in your jurisdiction?

## What are the main sources of regulatory laws in your jurisdiction?

The main sources of regulatory laws in Singapore are found in primary legislation, such as the following:

The Banking Act 1970

The Financial Advisers Act 2001

The Financial Services and Markets Act 2022

The Insurance Act 1966

The Payment Services Act 2019

The Securities and Futures Act 2001

The various acts provide the MAS with authority to prescribe subsidiary legislation, make regulations, and issue directions. The subsidiary legislation, regulations, and directions set out in greater detail the requirements that financial institutions have to comply with, as well as the criteria that the regulated entities must meet when applying for the necessary licenses. Compliance is mandatory, and contravention of subsidiary legislation, regulations or directions is a criminal offense.

The MAS also issues guidelines that set out the best practices that govern the following, among others:

The conduct of financial institutions on various issues, including on risk management

AML/CFT practices to adhere to the MAS’ supervisory regime

While the guidelines are not legally binding, the degree of observance with the guidelines may impact the MAS’ overall risk assessment of a financial institution. Codes are also sometimes used to set out a system of rules governing the conduct of certain specific activities. Failure to abide by a code does not in itself amount to a criminal offense but may have other consequences, including sanctions like a private reprimand or public censure. The MAS also regularly issues practice notes and circulars to a specific or specific class of financial institutions in order to provide guidance or information.

# 3. What types of activities require a license in your jurisdiction?

## What types of activities require a license in your jurisdiction?

Singapore regulates a broad range of financial activities, including the following:

**Banking business –** This covers the business of receiving money on a current or deposit account, paying and collecting checks drawn by or paid in by customers, and making advances to customers.

**Dealing in capital markets products –** This includes marketing or dealing in and introducing broker activity in relation to capital markets products, which includes securities, debentures, units of collective investment schemes (CIS), exchange-traded derivatives, over-the-counter derivatives, and spot foreign exchange contracts for the purpose of leveraged foreign exchange trading.

**Financial advisory services –** This covers advising others concerning any investment products (including securities, debentures, units of CIS, exchange-traded derivatives, over-the-counter derivatives, spot foreign exchange contracts, structured deposits and life policies), issuing or promulgating research analyses or research reports concerning any investment products, and arranging life policies.

**Fund management –** This covers (a) the management of the property of, or the operation of, a CIS, or (b) undertaking on behalf of customers (whether on a discretionary authority granted by the customer or otherwise) (i) the management of a portfolio of capital markets products, or (ii) the entry into spot foreign exchange contracts for the purpose of managing the customer’s funds. This, however, excludes real estate investment trust management where the real estate investment trust is listed for quotation on a Singapore approved exchange.

**Insurance or insurance broking business –** The insurance business broadly includes insurers and reinsurers concerned with life and non-life policies. Insurance brokers are persons who carry out insurance business as agents for the insured.

**Issuing credit and charge cards –** Credit and charge card refers to any article, whether in physical or electronic form, intended for use in purchasing goods or services on credit.

**Payment services** – The following payment services are regulated:

**Money-changing** – This refers to the service of buying or selling foreign currency notes.

**Account issuance** – This refers to issuances of payment accounts to any person in Singapore, and the services relating to any operation required for operating a payment account.

**Domestic money-transfer** – This refers to the service of accepting money for the purpose of executing, or arranging for the execution of prescribed payment transactions, each of which is between a payer in Singapore and a payee in Singapore (except in a case where both the payer and the payee are financial institutions).

**Cross-border money transfer** – This refers to any of the following:

Any service of accepting money in Singapore, whether as principal or agent, for the purpose of transmitting, or arranging for the transmission of, the money to any person outside Singapore (other than any such service that the MAS may prescribe)

Any service of receiving any money from outside Singapore for, or arranging for the receipt of any money from outside Singapore by, any person in Singapore (other than any such service that the MAS may prescribe), whether as principal or as agent

Any service of arranging for the transmission of money from any country or territory to another country or territory, whether as principal or agent (other than any such service that the MAS may prescribe).

**Merchant acquisition** – This refers to any service of accepting and processing a payment transaction for a merchant under a contract between the provider of the service and the merchant, which results in a transfer of money to the merchant pursuant to the payment transaction, regardless of whether the provider of the service comes into possession of any money in respect of the payment transaction.

**E-money issuance** – This refers to the service of issuing e‑money to any person for the purpose of allowing a person to make payment transactions, where "e-money" means any electronically stored monetary value that is denominated in any currency (or pegged by its issuer to any currency), has been paid for in advance to enable the making of payment transactions through the use of a payment account, is accepted by a person other than its issuer; and represents a claim on its issuer, but does not include any deposit accepted in Singapore, from any person in Singapore.

**Digital payment token (DPT) service** – DPT services are also regulated as a payment service and includes the following:

Any service of dealing in DPT, i.e., buying or selling of DPT in exchange for money or DPTs (whether of the same or a different type)

Any service of facilitating the exchange of DPTs

Any service of accepting (whether as principal or agent) DPTs from one DPT account (whether in Singapore or elsewhere), for the purposes of transmitting, or arranging for the transmission of, the DPTs to another DPT account (whether in Singapore or elsewhere)

Any service of arranging (whether as principal or agent) for the transmission of DPTs from one DPT account (whether in Singapore or elsewhere) to another DPT account (whether in Singapore or elsewhere)

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 (whether of the same or a different type)

Any service of safeguarding a DPT, where the service provider has control over the DPT

Any service of carrying out for a customer an instruction relating to a DPT, where the service provider has control over the DPT

Any service of safeguarding a DPT instrument, where the service provider has control over one or more DPTs associated with the DPT instrument

 Any service of carrying out for a customer an instruction relating to one or more DPTs associated with a DPT instrument, where the service provider has control over the DPT instrument.

Do note that some of the payment services above (e.g., domestic money transfer where either payor or payee is a financial institution; cross border money transfer where funds are not received into or paid out from Singapore; and digital payment token services (iii) to (ix) above) became regulated payment services on 4 April 2024.

**Designated payment systems**  ̶  Operators and settlement institutions of designated payment systems (generally, a funds transfer system or another system that facilitates the circulation of money and includes any instruments and procedures that relate to the system that the MAS has designated under the Payment Services Act 2019) will be subject to regulations under the Payment Services Act 2019.

**Other capital markets intermediaries** – This includes advising on corporate finance, real estate investment trust management, product financing, and provision of credit rating services.

**Providing custodial services** – This includes having custody of specified products (including securities, specified securities-based derivatives contracts or units in a CIS) and carrying out functions such as the settlement of transactions, collecting or distributing dividends, paying tax or costs associated with the securities, exercising rights attached to securities, and others necessary or incidental to the safeguarding or administration of the specified products.

**Operating an organized market** – This includes a market for being a place or facility where offers or invitations to exchange, sell or purchase derivatives contracts, securities or units of CIS are regularly made on a centralized basis, and where such offers or invitations are intended or may reasonably be expected to result, whether directly or indirectly, in the acceptance or making of offers to sell or purchase such products, whether through that place or facility or otherwise.

**Others** – Clearing houses, trade repositories and financial benchmarks administrators and submitters, moneylenders, and spot commodity brokers/financial advisers/pool operators are subject to licensing and regulations as well. 

**Prospectus requirements/selling restrictions** – The offer of securities, debentures and units in CIS may also trigger prospectus requirements unless exemptions can be relied on.

For each of these activities, certain exemptions from the requirement to be licensed, registered, authorized or recognized may apply.

**Financial Services and Markets Act 2022**

The FSMA is intended to align local AML/CFT standards with those set by the Financial Action Task Force. When implemented, it will allow the MAS to regulate virtual asset service providers for money laundering and terrorist financing risks by ensuring that they are at least licensed or regulated in the jurisdiction in which they are created. Accordingly, the MAS can regulate digital token service providers who fall outside or seek to fall outside of the licensing frameworks of the Securities and Futures Act 2001 and Payment Services Act 2019 by carrying on regulated activities outside of Singapore despite being established in Singapore. Both DPTs and digital representations of a capital markets product (which includes securities and derivatives) that can be transferred, stored or traded electronically, and that satisfy such other characteristics as the MAS may prescribe, fall within the scope of "digital token" under the FSMA. Any person providing relevant services in relation to token services will require a license. The list of regulated digital token services is similar to the list of regulated DPT services, except that it applies to all digital tokens and not just DPTs, and there is also the addition of the following as a digital token service:

Any service relating to the sale or offer for sale of digital tokens that involves either of the following:

Providing advice, either directly or through publications or writings, and whether in electronic, print or other form, relating to any digital tokens

Providing advice by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, relating to any digital tokens

Please note that this is the portion of the statute regulating digital token services not yet in force, and it is unclear when it will come into effect.

**Crypto-assets and cryptocurrencies**  
  
The specific nature and functions of crypto-assets and cryptocurrencies need to be assessed to determine how they are regulated in Singapore. Generally:

Crypto-assets such as security tokens that satisfy the definition of "capital markets products" would be regulated under the securities and capital markets regulatory regime under the Securities and Futures Act 2001.

Cryptocurrencies such as Bitcoin and Ether are regulated as DPTs under the Payment Services Act 2019.

Stablecoins, at present, may constitute DPTs. That said:

The characteristics of each stablecoin will need to be assessed to determine its classification. The MAS had clarified in the FAQs on the Payment Services Act 2019 that based on their characteristics today, stablecoins such as USD Coin and Tether are deemed as DPTs.

There are plans by the MAS to carve out a specific class of stablecoins. Please refer below.

At the moment, payment token derivatives that are not issued on an approved exchange in Singapore are not regulated. Utility tokens that do not fall within the scope of local regulation would also not be regulated.

Any person that handles or deals in crypto-assets/cryptocurrencies will be regulated under the Securities and Futures Act 2001 (and potentially the Financial Advisers Act 2001) or Payment Services Act 2019 (depending on the characteristics of the crypto-assets/cryptocurrencies, if the person's activities fall within a regulated activity under the Securities and Futures Act 2001 (or financial advisory service under the Financial Advisers Act 2001), or digital payment token services under the Payment Services Act 2019, as applicable.

For any person that falls outside or seeks to fall outside the Securities and Futures Act 2001, Financial Advisers Act 2001 or Payment Services Act 2019 on the basis that they conduct their regulated activities outside Singapore, such person may be regulated under the FSMA instead, as explained above.

**Proposed stablecoin regime**

The MAS has indicated in a recent Response to Consultation on Stablecoins that they will go ahead to implement a stablecoin regulatory regime in Singapore. Stablecoins that are within this new regulatory regime are only those that are pegged to a single currency where the currency is SGD or any of the other G10 currencies, and are issued in Singapore (MAS-regulated stablecoin). Stablecoins that are not single-currency pegged, and single-currency pegged stablecoins that are algorithmically-pegged, unbacked, backed by other cryptocurrencies, or backed by non-SGD or non-G10 currencies, will, broadly speaking, continue to be treated as DPTs.

Under the stablecoin regulatory regime, issuances of MAS-regulated stablecoins will be regulated as a new regulated payment service under the Payment Services Act 2019, and issuers with more than SGD 5 million of MAS-regulated stablecoins in circulation will be required to obtain a major payment institutions license and be subject to regulation relating to reserve assets, redemption at par, prudential requirements, white paper issuance, AML/CFT, and technology and cyber-risk. However, stablecoin intermediary services — even when it relates to MAS-regulated stablecoins — will continue to be regulated as DPT services.

If the SGD 5 million threshold is not exceeded, the stablecoin issuer does not need to apply for a license and will not be subject to the stablecoin regulatory regime, though it may nonetheless require a standard payment institution or major payment institution license if its activities fall within the scope of DPT services or any other regulated payment service for that matter.

**Retail investors**

With the recent launch of Bitcoin exchange traded funds (ETFs), the MAS has stated that they do not consider Bitcoin to be an eligible asset for retail ETFs and therefore, the listing of spot Bitcoin ETFs is not allowed in Singapore. That said, we understand that Bitcoin ETFs in foreign markets can still be accessed in Singapore via licensed financial institutions. To this end, the MAS maintains its position that cryptocurrency and crypto-assets are generally too volatile and speculative to be suitable for retail investors.

In this regard, the MAS has also increased protection for retail investors. For instance, the MAS has issued guidelines on the provision of DPT services to the public and disallows the placing of any form of advertisements or promotional materials in public areas (e.g., public transport, social media platforms) by DPT service providers or the use of third parties, such as social media influencers or third-party websites, to promote their DPT services to the general public in Singapore. This is already in force. Down the line, the MAS is also intending to implement further consumer access measures, such as by prohibiting DPT service providers from offering incentives (monetary or otherwise) to prospective and existing retail customers (e.g., learn and earn programs and referral incentives).

DPT service providers will also, going forward, be subject to enhanced business conduct regulations, including a prohibition on lending and staking retail customers' digital payment tokens. This prohibition will come into effect in October 2024.

# 4. How do the licensing requirements apply to cross-border business in your jurisdiction?

## How do the licensing requirements apply to cross-border business in your jurisdiction?

A firm outside Singapore may be subject to Singapore laws and regulations if it conducts activities or transacts business in Singapore (even if partly) and/or targets persons in Singapore (even if the target activities are carried out wholly outside Singapore).

**Regulated activities**

Where a firm conducts its activities wholly outside Singapore, it may still be subject to Singapore laws and regulations, depending on whether the applicable statute governing that activity has extraterritorial jurisdiction. For example:

Under the Banking Act 1970, no person, whether in Singapore or elsewhere, shall accept any deposit from any person in Singapore or accept or receive in Singapore any application for a credit card or charge card. Further, a person must not, in the course of carrying on a deposit-taking business (whether in Singapore or elsewhere), accept in Singapore any deposit from any person in Singapore.

Under the Securities and Futures Act 2001 (which generally regulates capital markets activities) and the Insurance Act 1966 (which regulates insurance and insurance broking business), acts done wholly outside Singapore will be subject to regulation if they have a substantial and foreseeable effect in Singapore. Generally, a foreign entity's acts will be deemed as having a substantial and foreseeable effect in Singapore if there is solicitation or advertising of their products or services that are targeted at Singapore persons, or if there are substantial number of Singapore persons engaging in a foreign entity's regulated products or services. Acts conducted by a foreign entity partly in Singapore will also be subject to regulation.

Under the Financial Advisers Act 2001 (which regulates financial advisory services), a person is regarded as carrying out financial advisory business in Singapore if they engage in any activity or conduct intended to or likely to induce the public in Singapore to use any financial advisory service provided by them.

Under the Payment Services Act 2019, a person other than a licensed payment service provider in Singapore or an exempt payment service provider, whether in Singapore or elsewhere, must not: (i) offer to provide, or issue any advertisement containing any offer to provide, to the public in Singapore or any section of the public in Singapore, any type of payment service, whether in Singapore or elsewhere, or make an offer or invitation; or (ii) issue any advertisement containing any offer or invitation, to the public in Singapore or any section of the public in Singapore, to enter into any agreement relating to the provision by any person of any type of payment service, whether in Singapore or elsewhere, whether by themselves or through any other person in Singapore or elsewhere.

It is not the MAS’ policy intent to regulate activities conducted wholly outside Singapore where: the foreign entity is responding to unsolicited inquiries or applications from persons in Singapore; the foreign entity is servicing a client previously resident overseas who has subsequently become a resident in Singapore; or the foreign entity purchases the services of, or provides services to, a regulated person.

Specific exemptions from licensing requirements may also apply for certain regulated activities where the foreign firm is related to an entity regulated in Singapore. For example, in relation to certain activities under the Securities and Futures Act 2001 (fund management, dealing in capital markets products, etc.) and the Financial Advisers Act 2001 (providing certain financial advisory services), a foreign related entity or foreign office of a Singapore licensed entity may carry out regulated activities in Singapore for non-retail investors, under an arrangement with its related corporations in Singapore that has the requisite license, subject to meeting the boundary conditions and notification requirements.

There are also various types of product-/service-/investor-specific licensing exemptions that may apply, such as the following:

Entities dealing in bonds or advising on bonds only with or for accredited, institutional or expert investors are exempt from the requirement to obtain a license for dealing in capital markets products under the Securities and Futures Act 2001 and a financial adviser's license under the Financial Advisers Act 2001.

Entities marketing CIS with institutional investors only are exempt from the requirement to obtain a license for dealing in capital markets products under the Securities and Futures Act 2001.

Entities providing financial advisory services to institutional investors only or related corporations are exempt from holding a financial adviser's license under the Financial Advisers Act 2001.

**Foreign entities / foreign-owned entities**

Generally, in order to obtain a license, an entity may be set up as a Singapore-incorporated subsidiary or a Singapore branch of a foreign company. However, in some cases, such as fund management, dealing in capital markets products, providing financial advisory services, and payment services, the MAS actually requires that a company be incorporated in Singapore (as opposed to a branch) to obtain the license for providing such regulated services.

There are no foreign ownership restrictions, although controllers and substantial shareholders of regulated entities will need to obtain the MAS' prior approval (this is independent of whether the shareholder or controller is a foreign or Singapore person).

**Overseas-based personnel**

Where a firm is authorized to carry out regulated activities such as fund management, trading, provision of custodial services, or provision of financial advisory services, it may be required to register individuals acting on its behalf in the public register of representatives maintained by the MAS.  To accommodate situations where individuals ordinarily based outside Singapore carry out regulated activities in Singapore on behalf of their affiliates in Singapore on a temporary basis, an individual may be appointed as a temporary representative. A temporary representative is not required to comply with certain minimum examination requirements but may not carry out regulated activities in Singapore for more than six months in any 24-month period.

Broadly speaking, the appointment of directors for entities requiring a license by the MAS are also subject to the  prior approval of MAS.

**Unregulated activities**

A firm based outside Singapore should also be cautious of general business registration requirements in Singapore, even if they are conducting non-regulated activities or are exempt from licensing in Singapore. In this regard, under Singapore law, any person carrying out business or having a place of business in Singapore must register the business or company in Singapore.

**Use of certain prohibited terms**

Firms should also not transact business in Singapore under the name “bank”; carry out business in Singapore under the name “insurance,” “insurance broker” or “financial advisor”; or display the title or description “securities exchange,” “futures exchange,” “securities clearing house” or “futures clearing house” in Singapore, unless they are authorized to do so by the MAS.

# 5. What are the requirements to obtain authorization in your jurisdiction?

## What are the requirements to obtain authorization in your jurisdiction?

In order to become authorized, recognized, licensed or registered to carry out regulated activities in Singapore, an applicant for authorization must satisfy the relevant regulator that it meets certain requirements. For regulated financial services, the relevant regulator is primarily the MAS. The requirements, which may be set out in primary or subsidiary legislation, notices, directions or guidelines, vary, depending on the type of activity the applicant intends to carry out.

Broadly, however, the following conditions will likely need to be satisfied:

**Location of offices** – Companies seeking a license must establish and operate out of a Singapore office. In addition, such companies may be required to appoint a chief executive officer and/or a director who is a resident in Singapore.

**Adequate resources** – Generally, the MAS will prescribe a minimum capital or financial requirement for financial institutions applying to carry out regulated activities in Singapore. For some activities, professional indemnity insurance is either required or strongly encouraged.

**Suitability** – The MAS will consider whether the applicant, its officers, directors and shareholders are fit and proper to carry out regulated activities in Singapore. The criteria for considering whether they are fit and proper include, but are not limited to: honesty, integrity and reputation; competence and capability; and financial soundness.

**Experience** – The MAS may also consider the applicant's track record and whether its directors and representatives have relevant experience. Where the applicant is a foreign company, the MAS will also consider whether it is subject to proper supervision by a recognized home regulatory authority.

# 6. What is the process for becoming authorized in your jurisdiction?

## What is the process for becoming authorized in your jurisdiction?

Generally, an applicant must undergo a formal process involving the completion of required application forms and the submission of supporting information. While there may be estimated timelines, this is not determinative and there is no time frame within which the MAS must consider and decide on an application; moreover, this may vary depending on the bandwidth of the relevant MAS officers. The particular forms that must be completed for submission to the MAS will depend on the nature of the regulated activities to be conducted. The requisite forms (if any) may be found on the MAS website.

For an applicant to carry out regulated activities in the financial industry, such as capital markets services or financial advisory services, the following forms are broadly required:

**License Application Form -**This form sets out information about the applicant, its proposed business activities, organizational structure, shareholders and directors.

**Individual Forms -** An applicant will also have to submit forms providing information about individuals to be appointed as representatives, chief executive officers and directors. The applicant will have to certify that it is satisfied that such individuals are fit and proper.

**Supporting documents -** Various documents, such as business plans, organization charts and recent audited financial statements, must be submitted with the forms set out above.

**Letter of responsibility or undertaking –** In some cases, the MAS may require the applicant to procure a letter of responsibility or undertaking from its parent company, which commits the parent company to maintaining adequate oversight over the applicant or to undertaking liability if the applicant fails to maintain certain liquidity or financial requirements.

Specific documents or information may also be required, depending on the type of license applied for and the regulated activity intended to be carried out. For instance, an application for a license under the Payment Services Act 2019 that seeks to cover DPT services may need to be accompanied by a legal opinion on the token in question and a completed Technology Risk Questionnaire to verify the technological readiness of the applicant.

**Fintech**

The MAS has a fintech regulatory sandbox, which enables financial institutions and fintech players to experiment with innovative financial products or services in a live environment but within a well-defined space and duration. There could therefore already be licensed financial institutions expanding the scope of their activities or new market entrants looking at obtaining a license. Depending on the experiment, the MAS will provide the appropriate regulatory support by relaxing specific legal and regulatory requirements prescribed by the MAS, which the sandbox entity will otherwise be subject to, for the duration of the sandbox. The sandbox will include appropriate safeguards to contain the consequences of failure and maintain the overall safety and soundness of the financial system.

Upon successful experimentation and on exiting the sandbox, the sandbox entity must fully comply with the relevant legal and regulatory requirements. There are three sandbox options: (i) sandbox for more complex business models where customization is required to balance the risks and benefits of the experiment; (ii) fast-track approvals for activities where the risks are low and well-understood by the market; and (iii) one-stop assistance in areas of regulatory support and financial grant. To be clear, it is also possible for fintech players to apply for the relevant licenses under the standard license application process without having to go into the sandbox if there is no intention to test products within the sandbox.

# 7. What financial services passporting arrangements does your jurisdiction have with other jurisdiction?

## What financial services passporting arrangements does your jurisdiction have with other jurisdiction?

To take advantage of investor interest in the growing economies and sophistication of the financial markets in the Asia Pacific region, a number of Asian economies have collaborated to initiate Asia-centric fund passport schemes. Two schemes involving Singapore are as follows:

The Association of Southeast Asian Nations Collective Investment Schemes Framework for Cross Border Offering of Funds (ASEAN CIS Framework)

The Asia-Pacific Economic Cooperation (APEC) Asia Region Funds Passport (ARFP)

**ASEAN CIS Framework**

The securities regulators and capital market authorities of Singapore, the Philippines, Malaysia and Thailand have established and are members to the ASEAN CIS Framework for the cross-border offering of CIS. The objective of the ASEAN CIS Framework is to allow, with minimal regulatory hurdles, a qualifying fund manager to offer units of an ASEAN CIS authorized in its home jurisdiction to retail investors in other host jurisdictions. The participating countries adopt uniform Standards of Qualifying CIS set out the minimum qualifications required for the CIS operator and its management and personnel, relevant investment restrictions, and the obligations of the CIS operator.

At the time of writing, there are seven funds authorized or recognized under the SFA and approved as Qualifying CIS under the ASEAN CIS Framework.

**APEC Asia Region Funds Passport**

Another funds passport scheme is the APEC Asia Region Funds Passport, which was launched on 1 February 2019. It facilitates the distribution across regional borders of CIS funds manufactured, distributed and administered within the APEC region (similar to the operation of the ASEAN CIS Framework but with a broader reach). The Republic of Korea, Japan, Thailand, Australia and New Zealand are ready to receive registration applications from local prospective passport funds as well as entry applications from foreign passport funds.

Singapore is currently an observer in the ARFP working group, and could join the ARFP in the future.

# 8. Authors and contact information

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[Singapore: MAS publishes consultation paper on proposed regulatory approach for digital token service providers under the FSMA - Baker McKenzie InsightPlus (16 Oct 2024)](https://insightplus.bakermckenzie.com/bm/financial-institutions_1/singapore-mas-publishes-consultation-paper-on-proposed-regulatory-approach-for-digital-token-service-providers-under-the-fsma)

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[Singapore: Requirement for financial institutions to conduct and respond to mandatory reference checks (15-Jan-2024)](https://insightplus.bakermckenzie.com/bm/banking-finance_1/singapore-requirement-for-financial-institutions-to-conduct-and-respond-to-mandatory-reference-checks)

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