

FRONT DOOR WELCOME PACK

Resources and Materials to Navigate
the Singapore Payments Regulatory Landscape

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About This Welcome Pack

For existing fintechs and new entrants into the Singapore payments space.

This “welcome pack” contains —

- Further information and resources on the Payment Services Act 2019 (“**PS Act**”);
- A clearer idea of what could potentially be regulated under the PS Act;
- A high-level sense of (a) the information that must be prepared before submitting an application for a PS Act licence; and (b) the ongoing compliance obligations applicable to PS Act licensees;
- An overview of support and capability programmes by the Singapore government authorities and agencies, such as the Enterprise Development Board (“**EDB**”), EnterpriseSG (“**ESG**”), the Monetary Authority of Singapore (“**MAS**”), among others;
- Further information on how the Singapore FinTech Association (“SFA”) and its members can provide support.

Overview of Financial Regulation in SG

While this “welcome pack” focuses on regulation under the PS Act of “payment services”, there are also various **other Acts** of Parliament regulate certain financial services and payment services in Singapore. Some examples:

Securities and Futures Act 2001 (“SFA”)

Organised markets, trade repositories, clearing facilities, capital markets services intermediaries (e.g. broker-dealers, fund managers, custodians of capital markets products).

Financial Advisers Act 2001 (“FAA”)

Provision of financial advice on investment products and arranging of life insurance policies by intermediaries.

Insurance Act 1966 (“IA”)

Conduct of life insurance business, general insurance business, general insurance agents and insurance brokers.

Banking Act 1970 (“BA”)

Undertaking of deposit-taking business and other “banking business”, as well as the issuance of credit cards and charge cards.

If you offer products or services that fall under any of such other legislation (e.g. security tokens, digital banks), you may need to consider issues outside of the PS Act.

History of Payments Regulation in SG

BEFORE 28 JANUARY 2020

Licensing requirements imposed on —

- Money-changers and outbound remittance service providers – Money-changing and Remittance Businesses Act (Chapter 187) (“**MCRBA**”); and
- Certain stored value facilities – Payment Systems (Oversight) Act (Chapter 222A) (“**PS(O)A**”).

PS(O)A also contained a designation regime for systemically important “payment systems”.

In November 2017, MAS issued Consultation Paper on Proposed Payment Services Bill to —

In November 2017, MAS issued Consultation Paper on Proposed Payment Services Bill to —

- Streamline all regulated “payment services” under one Act (i.e. combining MCRBA and PS(O)A);
- Enhance the scope of “payment services” regulated; and
- Calibrate regulations to address risks of different “payment services”.

Consultation process for new Act closed on 19 November 2018 with MAS’ response to feedback.

REGIME TODAY

PS Act came into force on **28 January 2020**; MCRBA and PS(O)A **repealed**. Further amendments to PS Act came into effect on **4 April 2024**.

Today: When is a Licence Required?

Today, the PS Act implements —

1

Licensing requirements for persons who (a) “carry on a business” in Singapore of (b) providing a “payment service” — section 5(1) of the PS Act.

- “Carrying on a business” – doing something with “system, continuity, and repetition”;
- Doing so “in Singapore” – e.g. out of a physical location in Singapore; with employees located in Singapore;
- Providing a “payment service” (see next slide).

For more information on when a person is considered to be “carrying on a business of providing a payment service in Singapore”, see responses to question 13 of the [Frequently Asked Questions on the PS Act](#).

2

Designation regime for “payment systems” (previously found under the PS(O)A as either a payment system “operator” or “settlement institution” (e.g. if their disruption would pose financial stability risks / impact confidence in the financial system, or for competition or efficiency reasons).

Generally inter-bank payment systems such as FAST, GIRO, and MEPS+—only a handful of designated “payment system” operators / settlement institutions in Singapore.

Separate from licensing requirements and generally not relevant for fintechs that are SMEs.

Today: Providing a "Payment Service"

There are 7 types of "payment services":

1

Account issuance services;

2

E-money issuance services;

3

Domestic money transfer services;

4

Cross-border money transfer services;

5

Merchant acquisition services;

6

Money-changing services;

7

Digital payment token ("DPT") services.

"DPT" is a defined term and includes most large capitalisation "cryptocurrencies" (e.g. BTC, ETH, SOL, LTC). It also includes stablecoins (e.g. USDC, USDT, XSGD). In turn, there are **5 sub-categories** of "DPT services": (1) "dealing in"; (2) "facilitating the exchange"; (3) "inducement / brokerage"; (4) "custody"; and (5) "transmission".

Depending on a specific token's characteristics, it may or may not fall within the definition of a "DPT". A token could also be classified as a "capital markets product" regulated under the Securities and Futures Act 2001, an "investment product" regulated under the Financial Advisers Act 2001, or a "commodity" regulated under the Commodity Trading Act 1992. You should seek legal advice on the regulatory classification of a token if you intend to deal with it as part of your business in Singapore.

Today: Is What You Do a "Payment Service"?

Depending on the products and services offered, a business model may trigger one or more regulated "payment services".

Examples include:

Fiat currency e-wallet provider

potentially triggers "account issuance services", "e-money issuance services", "domestic money transfer services" and/or "cross-border money transfer services".

Remittance provider

potentially triggers "domestic money transfer services", "cross-border money transfer services", and "account issuance issuances".

Merchant acquirer

potentially triggers "merchant acquisition services", "domestic money transfer services" and/or "cross-border money transfer services".

Business changing physical notes and coins from one fiat currency to another

potentially triggers "money-changing services".

The examples on this slide are illustrative only. The specific "payment services" triggered by any given business model may vary depending on the facts and you should seek legal advice to determine what "payment services" your business model triggers.

Today: Is What You Do a "Payment Service"?

Depending on the products and services offered, a business model may trigger one or more regulated "payment services".

Examples include:

The examples on this slide are illustrative only. The specific "payment services" triggered by any given business model may vary depending on the facts and you should seek legal advice to determine what "payment services" your business model triggers.

Cryptocurrency market making / liquidity provider

potentially triggers "DPT services (dealing in)".

Operating a cryptocurrency exchange

potentially triggers "DPT services (exchange)".

Brokering the purchase / sale of cryptocurrencies as an agent / acting as a conduit for customers to buy and sell cryptocurrency with a third-party

potentially triggers "DPT services (inducement / brokerage)".

Cryptocurrency wallet

potentially triggers "DPT services (transmission)" and "DPT services (custody)".

Today: Types of PS Act Licences

You can apply for three different types of licences under the PS Act:



Money-changing licence — if you **only** undertake “money-changing services”.



Standard payment institution licence (“**SPIL**”) — if you undertake 1 or more payment services where (a) the average monthly transaction volume is under S\$3 million for each payment service and under S\$6 million for 2 or more payment services; and (b) the average daily float of “e-money” held is under S\$5 million (“**SPI Thresholds**”).



Major payment institution licence (“**MPIL**”) — if you undertake 1 or more payment services and you are unable to meet the SPI Thresholds.

Today: Types of PS Act Licences

Instead of obtaining a PS Act licence, **you may also consider whether you can rely on an “exclusion” or an “exemption”.**

EXCLUSIONS

Found in [paragraph 2 of Part 2 of the First Schedule to the PS Act](#) – e.g. transactions processed between “related corporations”; provision of “technical services” without possessing money; “loyalty points”. If you meet the conditions of an “exclusion”, you will not be subject to any PS Act licensing / ongoing compliance obligations.

Depending on the circumstances, there may not be a need to engage with MAS if you rely on an exclusion or exemption. However, you should seek legal advice as to whether any exclusion or exemption actually applies. If, at any point, the conditions of a given exclusion or exemption have not been met, you may be in breach of licensing requirements.

EXEMPTIONS

If you fall within the scope of an “exemption” (e.g. Part 4 of the [Payment Services Regulations 2019](#) (“PSR”)), you may be exempt from having to apply for a licence, but you may still be subject to certain ongoing compliance obligations.

What Must I Do to Apply for a PS Act License?

i.e. **before** submission of the licence application

1*

Incorporate a Singapore company or register a branch with a registered office in Singapore (the “**Applicant**”) where books and records can be securely held.

2

Identify (1) at least 1 director (whether executive or non-executive) of the Applicant who is a Singapore citizen or Permanent Resident (“**SC/PR**”); (2) a designated compliance officer (and obtain CVs of such persons).

3

Prepare the Form 3s for each director and CEO sought to be appointed to be submitted together with the application.

4

Ensure that the Applicant, directors, CEO, shareholders, and employees, are “fit and proper” according to MAS’ [Guidelines on Fit and Proper Criteria \[FSG-G01\]](#) and have both (a) relevant experience in a regulated financial institution and/or payments industry; and (b) managerial experience.

*[*Please note that this numbering is for reference only and does not necessarily prescribe that each step be undertaken in sequence. Please also note that this list is **not exhaustive** and has been prepared to provide you an overview of what you may need to furnish for application. Please consider the contents of [Form 1](#), [Form 3](#), and the [Guidelines on Licensing for Payment Service Providers \[PS-G01\]](#) and obtain relevant advice from a service provider should you require this.]*

What Must I Do to Apply for a PS Act License?

i.e. **before** submission of the licence application

5*

Prepare and attach an organisational chart showing the proposed staff strength, names, job functions, designations and reporting lines of all employees, including those of the compliance function and audit function, and any dotted-line reporting to other group entities / oversight over outsourced service providers (e.g. third-party compliance and internal audit service providers).

6

Ensure that the Applicant's CEO, executive directors and senior management will be employed with and dedicated full-time to the Applicant upon the grant of the licence.

7

Ensure that any conflicts of interest are mitigated.

8

Prepare and attach financial statements (and auditor's opinions where applicable) covering the last 3 years of (1) the applicant; (2) its consolidated group; and (3) the entity which is to provide the "Letter of Responsibility" and/or "Letter of Undertaking" for the applicant.

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What Must I Do to Apply for a PS Act License?

i.e. **before** submission of the licence application

9*

Prepare and provide financial projections for the first 3 years of its operation.

10

Prepare and attach a shareholding chart of the applicant including all controlling interests (including % of interest in shares / votes, date and place of incorporation of each entity, and names of exchanges where any shares of shareholders are listed (where applicable)).

11

Obtain and attach a legal opinion on the regulated “payment services” to be offered, issued by a law firm that has experience advising on the PS Act in Singapore.

12

Prepare and attach a business plan which meets certain prescribed information.

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What Must I Do to Apply for a PS Act License?

i.e. before submission of the licence application

13*

Attach recent business profiles of each corporate entity / identification documents of individual shareholders that are not SC/PRs.

14

Prepare and attach a transaction flow diagram for each product/service describing the beginning to end of a typical transaction.

15

Prepare and attach prescribed policies such as (a) anti-money laundering and countering the financing of terrorism (“**AML/CFT**”) policy, including group-wide AML/CFT policies on information-sharing and ML/TF group risk management; (b) AML/CFT governance, escalation and reporting arrangements; (c) enterprise-wide risk assessment (“**EWRA**”); (d) compliance implementation plans; (e) conflicts of interest policy.

16

Pay application fees (see [Schedule to the PSR](#)).

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What Must I Do to Apply for a PS Act License?

i.e. **before** submission of the licence application

17*

For Applicants applying to obtain “DPT services, additionally prepare and attach:

- Independent external auditor's assessment report and declaration on the new applicant's proposed processes, policies and procedures;
- Consumer protection policies (duly approved by the Applicant's internal authorities and consistent with those reviewed by the independent external auditor);
- Cyber security and technology risk management documents;
- Technology Assessment Questionnaire. Further, Form 1 requires that an applicant providing “online financial services” will perform a penetration test thereof, remediate all high risk findings identified, and conduct independent validation on the effectiveness of the remediation actions taken prior to the commencement of business.

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What Must I Do As a PS Act Licensee?

i.e. after obtaining the license

1*

Maintain base capital (S\$100,000 for SPILs, S\$250,000 for MPILs, and sufficient capital buffer in excess of the base capital requirement, bearing in mind the scale and scope of its operations and the potential for profit and losses, i.e. between 6 to 12 months of operating expenses) as a general rule of thumb, bearing in mind the scale and scope of its operations and the potential for profit and losses.

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2

CEOs, executive directors, senior management (including a suitably qualified compliance officer at management level) are expected to be employed with and dedicated full-time to the activity of the licensee, and based in Singapore.

For entities conducting DPT services, the designated compliance officer is expected to be in-house (i.e. employed with the licensee) and based in Singapore.

3

Pay annual licence fees (see [Schedule to the PSR](#) or Appendix 4 of [Guidelines on Licensing for Payment Service Providers \[PS-G01\]](#)).

4

Maintain of security deposit of S\$100,000 or S\$200,000 (provided before commencing business in the form of a cash deposit with MAS or a bank guarantee in the prescribed format).

What Must I Do As a PS Act Licensee?

i.e. after obtaining the license

5*

Comply with safeguarding requirements for fiat currency.

6

Comply with safeguarding requirements for DPT (for DPT service providers).

7

Comply with applicable Notices, including Notice PSN01 (for non-DPT service providers) and/or PSN02 (for DPT service providers) (see subsequent slides).

8

Comply with applicable Guidelines (see subsequent slides).

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Where Can I Learn About My Obligations as a PS Act Licensee?

KEY LEGISLATION

PS Act

PSR

*[Continued on next slide. Please note that this list is **not exhaustive**.]*

Where Can I Learn About My Obligations as a PS Act Licensee?

KEY APPLICABLE NOTICES

*[Continued on next slide. Please note that this list is **not exhaustive**.]*

- [Notice PSN01 Prevention of Money Laundering and Countering the Financing of Terrorism – Specified Payment Services](#)
- (For DPT service providers) [Notice PSN02 Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service](#)
- [PSN03 Notice on reporting of suspicious activities and incidents of fraud](#)
- [PSN04 Notice on Submission of Regulatory Returns](#)
- (For DPT service providers) [Notice FSM-N13 Technology Risk Management](#)
- [Notice FSM-N14 Cyber Hygiene](#)
- [PSN07 Notice on Conduct](#)
- [PSN08 Notice on Disclosures and Communications](#)
- [PSN09 Notice on Specified Matters and Forms](#)
- [PSN11 Notice on Restrictions in Relation to the Provision of Cross-Border Money Transfer Services to the People’s Republic of China](#)

Where Can I Learn About My Obligations as a PS Act Licensee?

KEY APPLICABLE GUIDELINES

*[Continued on next slide. Please note that this list is **not exhaustive**.]*

- [Guidelines on Licensing for Payment Service Providers \[PS-G01\]](#)
- (For DPT service providers) [Guidelines on Provision of Digital Payment Token Services to the Public \[PS-G02\]](#)
- (For DPT service providers) [Guidelines on Consumer Protection Measures by DPT Service Providers \[PS-G03\]](#)
- [Guidelines on Fit and Proper Criteria \[FSG-G01\]](#)
- [Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers \[FSG-G04\]](#)
- [Guidelines to Notice PSN01 on Prevention of Money Laundering and Countering the Financing of Terrorism - Specified Payment Services](#)
- (For DPT service providers) [Guidelines to Notice PSN02 on Prevention of Money Laundering and Countering the Financing of Terrorism - Digital Payment Token Service](#)
- [Guidelines on Outsourcing \(Financial Institutions other than Banks\)](#)
- [E-Payments User Protection Guidelines](#)
- [Guidelines on Shared Responsibility Framework](#)
- [Guidelines on Standards of Conduct for Digital Advertising Activities](#)

Where Can I Learn About My Obligations as a PS Act Licensee?

KEY APPLICABLE GUIDELINES

*[Continued on next slide. Please note that this list is **not exhaustive**.]*

- [Guidelines on Business Continuity Management](#)
- [Guidelines on Risk Management Practices – Board and Senior Management](#)
- [Guidelines on Risk Management Practices – Technology Risk](#)
- [Guidelines on Individual Accountability and Conduct](#)
- [Guidelines on Risk Management Practices – Internal Controls](#)

Where Can I Learn About My Obligations as a PS Act Licensee?

OTHER RESOURCES

*[Please note that this list is **not exhaustive**.]*

[FAQs - Payment Services Act 2019](#)

[Infographic on the Payment Services Act 2019](#)

[Guide on the Tokenisation of Capital Markets Products](#)

Support from Authorities and Agencies

Capability development

Talent

Manpower

Financing

Market access

Ecosystem partners

MAS Schemes

LEGEND



Open to **Singapore-registered companies** with $\geq 30\%$ local shareholding; note that some programs are SME-exclusive or offer reduced support for larger enterprises

Support from Authorities and Agencies

SLIDE 1/5

Capability development

CORE CAPABILITIES

- [Productivity Solutions Grant \(PSG\)](#) - For local SMEs looking for IT solutions and equipment to improve business productivity
- [Enterprise Development Grant \(EDG\)](#) - Enables Singapore-registered companies to upgrade, innovate, and grow, covering consultancy, software and hardware.
- [Enterprise Compute Initiative](#) - The ECI is designed to support Singapore-based companies with their AI transformation projects by making available (i) cloud credits and related tools and (ii) consultancy services to develop a Minimum Viable Product (MVP) and change management.

INNOVATION

- [Research Incentive Scheme for Companies \(RIS\(C\)\)](#) - Helps firms to establish or expand high-impact R&D, innovation, and product development activities in Singapore.
- [Co-Innovation Programmes \(CIP\)](#) - Enables Singapore-based companies to collaborate with international partners on joint research and development.

STARTUPS

- [Stage ONE](#) - One-stop support for startups in Singapore
- [EntrePass](#) - For foreign founders looking to enter and establish innovative and venture-backed startups in Singapore
- [Startup SG](#) - List of programmes to enable start-ups based in Singapore.

This list is non-exhaustive. Government agencies reserve the right to evaluate applications based on their specific eligibility criteria, prevailing guidelines, and requirements.



Support from Authorities and Agencies

Talent

PIPELINE BUILDING & RECRUITMENT

Young talent

- [Global Ready Talent \(GRT\) Programme](#) - A government-funded initiative designed to help Singapore enterprises build a pipeline of young talent with global-ready skills.

Deepen R&D talent

- [Technology for Enterprise Capability Upgrading \(T-Up\)](#) - Helps local SMEs and Large Local Enterprises (LLEs) build in-house R&D capabilities

Manpower

FOREIGN MANPOWER

EP FACILITATION

- [Tech@SG](#) - A joint programme by the Singapore Economic Development Board (EDB) and Enterprise Singapore that helps fast-growing technology companies acquire critical foreign talent.

Financing

- [Enterprise Financing Scheme \(EFS\)](#) - A government-assisted program to help local enterprises access financing more easily throughout their growth stages.



Market Access

EXPAND OVERSEAS

- [Market Readiness Assistance Grant \(MRA\)](#) - Helps Singapore-based SMEs secure funding for overseas expansion.
- [Global Innovation Alliance \(GIA\) acceleration programmes](#) - Initiatives that help Singapore-based tech startups and SMEs expand into major global innovation hubs.
- [Reading resources on internationalising your business](#) - Learn more about the unique business opportunities each market offers, how to get connected to other markets and even get personalised recommendations on how you can expand overseas.

ENTERING SG

- [Reading resources on how you can set up your HQ or a family office in Singapore](#) - Learn more from EDB on how to get started, hire talent or innovate in Singapore.
- [IHQ Development & Expansion Incentive \(DEI\)](#) - Incentive that encourages companies to engage in high value-added services or activities in Singapore, either through a new setup or an expansion of existing operations.



Ecosystem Partners

TRADE ASSOCIATIONS AND CHAMBERS

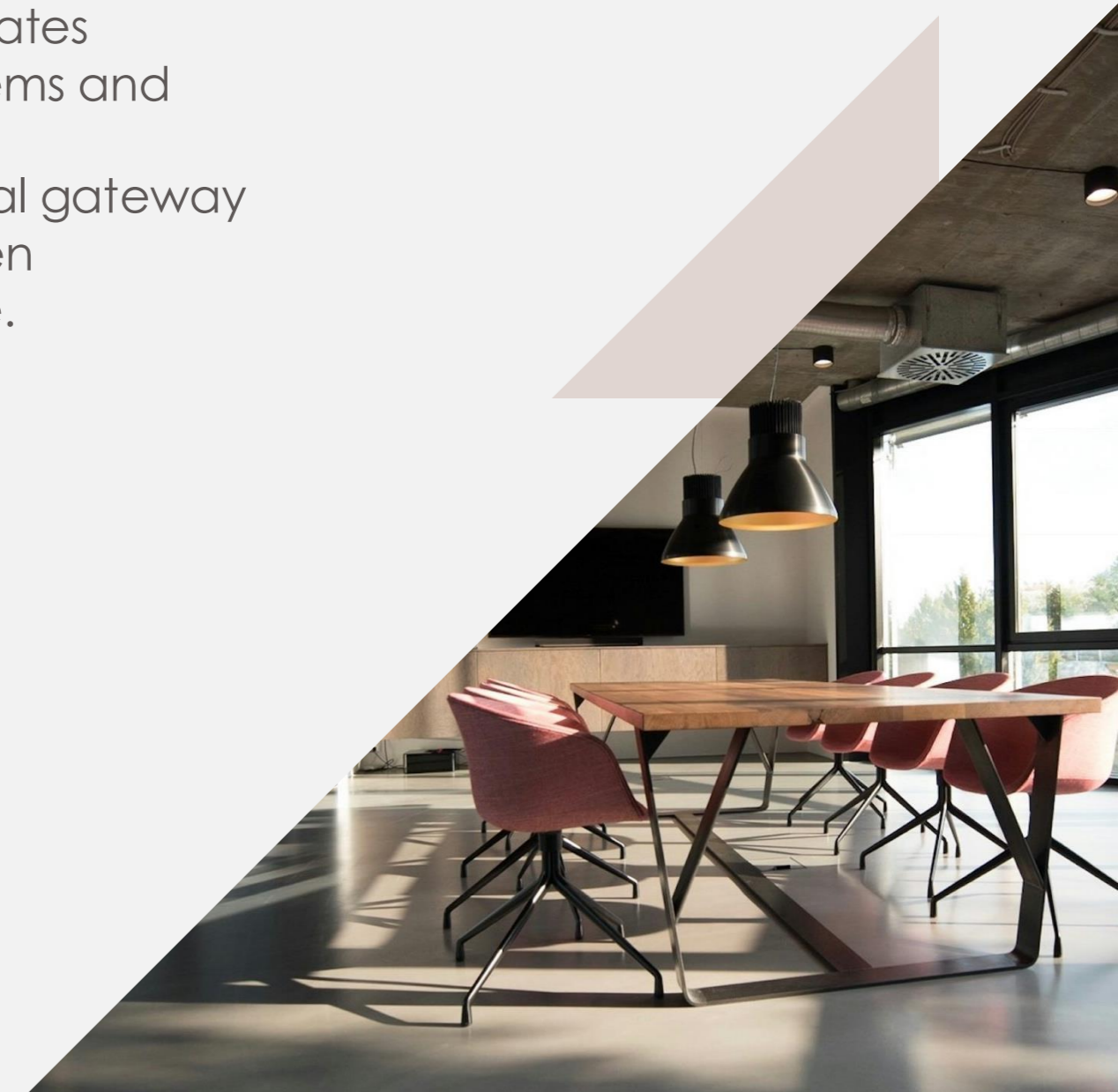
In Singapore, TACs are key enablers in enterprise upgrading, industry development and supporting internationalisation. TACs may run programmes supported by EnterpriseSG including [Trade Fairs and Business Missions](#).

- [SGTech](#) - The leading trade association for Singapore's tech industry
- [Singapore Fintech Association](#) - Advancing financial technology innovation and adoption across Singapore's financial sector
- [Blockchain Association of Singapore](#) - Promoting blockchain technology development and responsible adoption in Singapore
- [Singapore Games Association](#) - Supporting and advancing the gaming and esports industry in Singapore
- [Singapore Business Federation](#) - The business chamber representing Singapore's diverse business community and interests

OPEN INNOVATION

- [Open Innovation Platform \(OIP\)](#) - A Singapore-based national crowdsourcing platform, that connects companies facing business challenges with a global network of over 16,000 technology providers and startups. Digital platform that facilitates matching between business problems and tech solvers.
- [Open Innovation Network](#) - National gateway and directory that aggregates open innovation challenges in Singapore.

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Capability Development

TECHNOLOGY AND INNOVATION

Financial Sector Technology and Innovation Scheme (FSTI 3.0) - Provides support for the creation of a vibrant ecosystem for innovation within Singapore's landscape.

FSTI covers 7 domains:

1. Centre of Excellence
2. Industry-wide technological infrastructure or utility
3. Innovation Acceleration
4. Artificial Intelligence and Data Analytics
5. ESG FinTech
6. Regulatory Technology
7. Quantum Technology

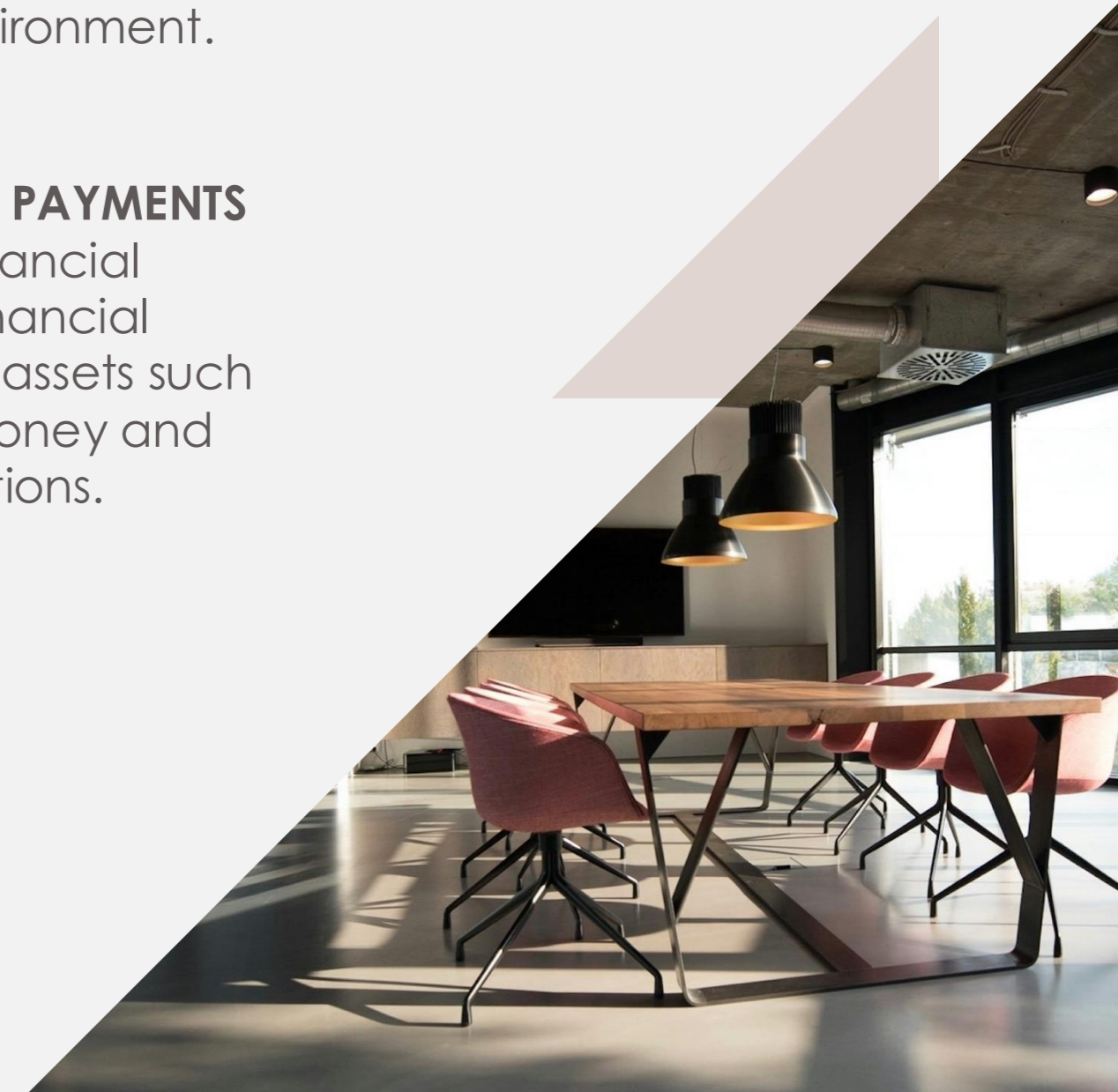
AI-SPECIFIC

- PathFin.ai - An initiative between the MAS and the financial industry that fosters Artificial Intelligence (AI) implementations.
- MAS BuildFin.ai Programme - A collaborative platform for AI-forward institutions to pioneer cutting-edge solutions within a well-regulated environment.

DIGITAL ASSETS (STABLECOINS) AND AGENTIC PAYMENTS

- **BLOOM** – An initiative to strengthen the financial infrastructure capabilities of Singapore's financial centre. It will enable the use of settlement assets such as tokenised forms of commercial bank money and stablecoins that meet regulatory expectations.

This list is non-exhaustive. Government agencies reserve the right to evaluate applications based on their specific eligibility criteria, prevailing guidelines, and requirements.





Support from SFA

CORPORATE MEMBERSHIP

SFA Corporate membership provides companies with a platform where all market participants and stakeholders can build relationships and grow in the FinTech ecosystem in Singapore.

BENEFITS

- Partner SFA for Events & Webinars and Singapore FinTech Festival (costs may be applicable).
- Use the SFA logo for branding purposes. You may refer to our guidelines [here](#).
- Apply for relevant grants (dependent on eligibility).
- Connect with 600+ Members and 60+ international partners.
- Exclusive discounts and offers from our Partners and Members.
- Featured in our SFA FinTech Registry.

S\$763 with GST For companies making below S\$1 million a year.
S\$2,725 with GST For companies making above S\$1 million a year.

** A registration fee (in addition to any annual fee payable) of S\$109 with GST applies for new Corporate memberships.*



Support from SFA

INDIVIDUAL MEMBERSHIP

The [Singapore FinTech Club](#) is a community platform for FinTech professionals. This club aspires to connect and inspire the great minds in our industry.

BENEFITS

- **Meet up and network** with industry professionals, discuss news and explore partnerships with all stakeholders in the ecosystem
- **Link up with experts, mentors and C-level executives** through our exclusive ask-me-anything sessions
- **Power up your career** through access to unique knowledge content and tools

S\$163.50 with GST

HOW ARE WE DOING THAT?

Collaboration Lies At the Heart of Community Building

ASIA FinTech Alliance

Teaming up with 11 national FinTech associations to boost the region's profile as a FinTech powerhouse.



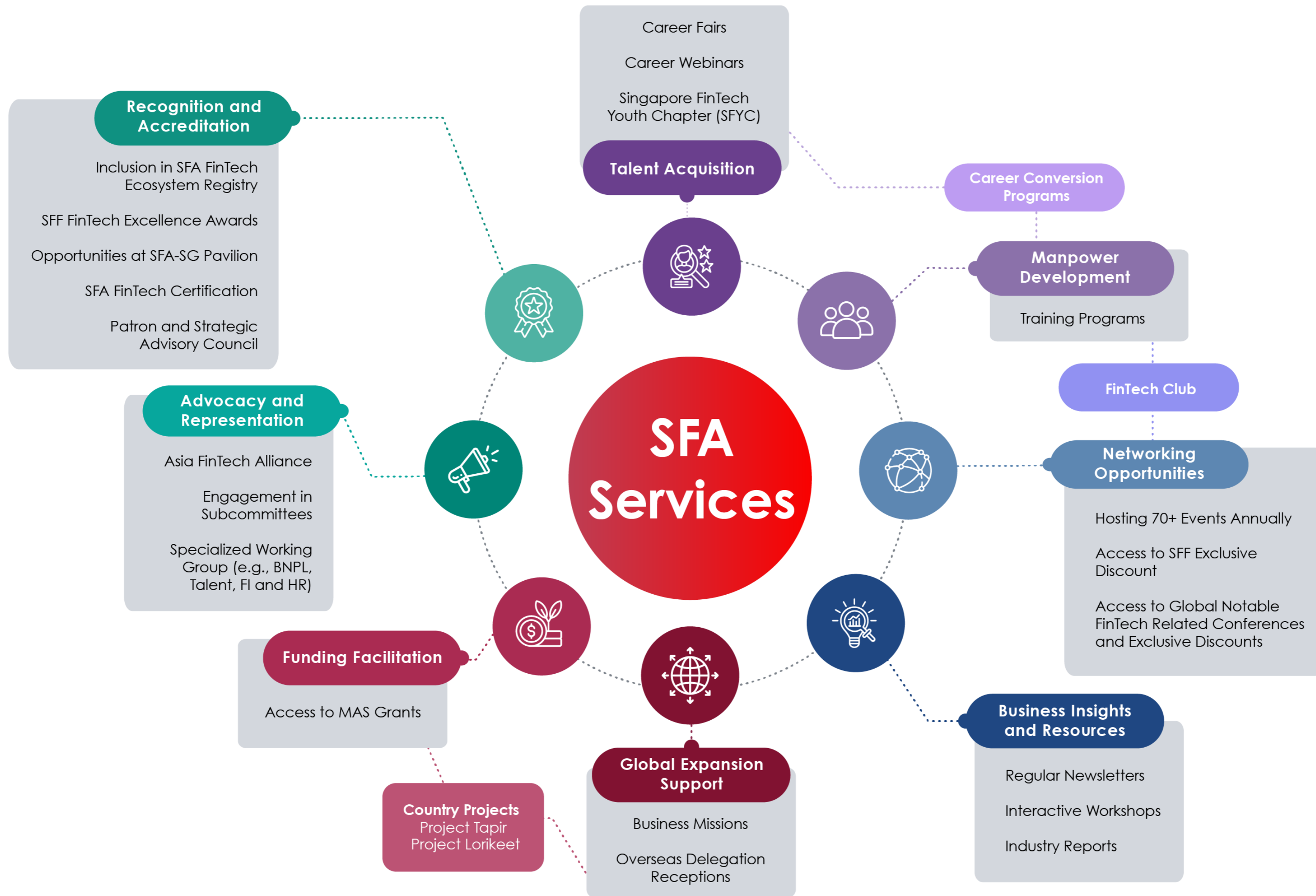
7 Subcommittees

Advocacy, Conversations, Resources, and Development

Our Subcommittees include:

- Capital Markets Services
- Cyber Security & Quantum Computing
- InsurTech
- Payments
- Women in FinTech
- Web3
- RegTech





Support from Other SFA Members

Depending on the business model and types of regulated payment services provided, you may need to engage –



Law firm / consultants (legal opinion from a qualified law firm required prior to application submission).



A corporate secretary (e.g. incorporation of Singapore company, ongoing corporate secretarial services).



An external auditor (annual external audit is a statutory requirement; for DPT service providers, external auditor assessment also required prior to application submission).



Compliance service provider (may be required if you intend to outsource compliance function).



Any other outsourced service providers to implement policies and procedures (e.g. in relation to AML/CFT, transaction monitoring system).

You may refer to the SFA Member's [FinTech Registry](#) for further information on the services provided by our members.