



ANNEX B

DIGITAL WHOLESALE BANK FRAMEWORK

Eligibility Criteria

Application for a digital wholesale bank license is open to both Singapore and foreign companies. The applicant will need to meet similar eligibility criteria as a digital full bank applicant.

Safeguards

A digital wholesale bank will have to be locally incorporated. A viable exit plan must be provided during the application stage.

Other key requirements that apply to a digital wholesale bank are:

Minimum Paid-up capital	S\$100m
Deposit restrictions	Digital wholesale banks will not be able to take Singapore dollar deposits from individuals, except for fixed deposits of at least S\$250,000. It is however free to open and maintain business deposit accounts for SMEs and corporates.
Capital and liquidity rules	Same as existing wholesale banks
Business restrictions	1 physical place of business To only conduct activities within the proposed business scope