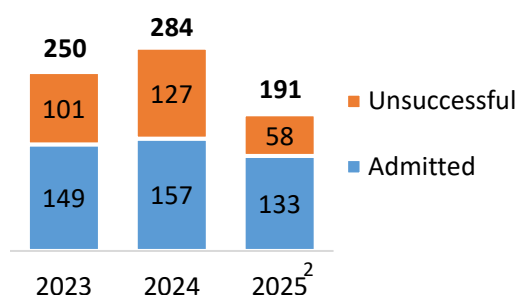


2025 Licensing Report for Capital Markets Intermediaries¹

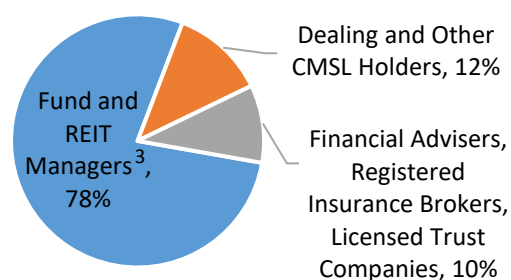
A. Applications Processed

(i) Number of Applications Processed



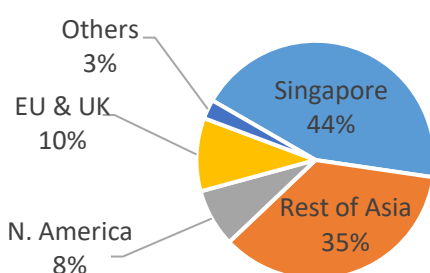
(ii) Regulated Activity of Applicants

Total: 191

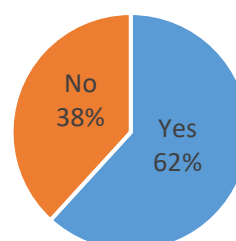


B. Application Profile

(iii) Applicant Origin
Total: 191



(iv) Use of Service Providers
Total: 191



¹ Capital markets intermediaries refer to holders of Capital Markets Services (CMS) licences (e.g. fund managers, REIT managers, and broker-dealers), Financial Advisers, Licensed Trust Companies, Registered Insurance Brokers, Approved Trustees and Registered Fund Management Companies. They exclude applicants to the MAS FinTech Regulatory Sandbox.

² The registered fund management company (RFMC) regime was repealed on 1 August 2024. As such, there were no RFMC applications in 2025.

³ Includes managers under the venture capital fund management regime.

C. Application Processing Time

	Capital Markets Services Licence (CMSL) Holder ⁴	Financial Adviser, Registered Insurance Broker, and Licensed Trust Company
2025		
Admitted	119	14
Median Time Taken	5.5 mths	4.1 mths
2024		
Admitted	124 ⁵	11
Median Time Taken	6.5 mths	4.8 mths

Median processing times reflect the time taken for applications which meet all admission criteria. Processing times may vary during the year, and tend to be longer for incomplete applications and during peak periods when application volumes are high.

⁴ Includes applications made under the venture capital fund manager regime.

⁵ 22 RFMCs were admitted in 2024, before the RFMC regime was repealed on 1 August 2024.

Annex

Service providers that assisted with applications processed in 2025

	Service provider	Total number of applications	
		processed	of which approved*
1	Allen & Gledhill LLP	7	6
2	Angel Services Pte. Ltd.	1	0
3	Ashurst LLP	3	3
4	BDO Advisory Pte. Ltd.	2	2
5	Blackletter LLC	2	1
6	Bovill Asia Pte. Ltd.	1	0
7	BTPLaw LLC	2	0
8	Cambridge Advisers Pte. Ltd.	4	2
9	Credence Consulting Pte. Ltd.	3	2
10	CTLC Law Corporation	1	0
11	Curia Regis Pte. Ltd.	1	0
12	David Chong Law Corporation	1	1
13	Dentons Rodyk & Davidson LLP	2	1
14	Drew & Napier LLC	5	4
15	Eltoma (Singapore) Pte. Ltd.	1	0
16	Ethikom Consultancy Pte. Ltd.	2	1
17	Foxwood LLC	2	0
18	Godwin Austen Advisory Pte. Ltd.	4	4
19	Goodwin Procter (Singapore) LLP	2	2
20	Han Kun LLP	1	0
21	Harry Elias Partnership LLP	2	0
22	Heinbro Investments Ltd.	1	0
23	Holland & Marie Pte. Ltd.	2	1
24	Ingenia Consultants Pte. Ltd.	1	1
25	Integrity Consulting Pte. Ltd.	2	1
26	IQ-EQ Group	17	14
27	JWS Asia Law Corporation	2	1
28	K&L Gates Straits Law LLC	1	0
29	Kroll LLC	1	1
30	Lanturn Pte. Ltd.	2	2
31	Optima Partners Compliance Consulting Pte. Ltd.	2	2
32	Peak Compliance Associates Ltd.	1	1
33	PricewaterhouseCoopers Professional Services Pte. Ltd.	7	5
34	Rajah & Tann Singapore LLP	10	9
35	RHTLaw Asia LLP	1	1
36	Seesalt Corporate Services Pte. Ltd	1	0
37	Shook Lin & Bok LLP	6	5

	Service provider	Total number of applications	
		processed	of which approved*
38	Simmons and Simmons JWS Pte. Ltd.	3	3
39	Venture Law LLC	1	1
40	Waystone Compliance Solutions (Singapore) Pte. Ltd.	5	3
41	Withers KhattarWong LLP	1	0
42	WongPartnership LLP	2	2

* Applications which are not reflected in this column include those which were withdrawn by the applicant.