

MAS Finalises Stablecoin Regulatory Framework



Maintain high degree of
**value stability of
stablecoins**



Focus on **single-currency***
**stablecoins (SCS) issued
in Singapore**

**SGD or G10 currencies*



Issuers whose stablecoins
fulfil all requirements
labelled as **"MAS-
regulated stablecoins"**

KEY REQUIREMENTS



VALUE STABILITY

- ❖ Reserve assets must be
 - Held in low-risk, highly liquid assets
 - Valued at $\geq 100\%$ of SCS in circulation at all times
 - Held in segregated accounts with eligible custodians



CAPITAL/ PRUDENTIAL REQUIREMENTS

- ❖ Minimum base capital of S\$1 million
- ❖ Minimum liquid assets to meet operating expenses
- ❖ No non-issuance business allowed



REDEMPTION

- ❖ Direct legal claim for redemption at par
- ❖ Timely redemption at no later than 5 business days
- ❖ Reasonable redemption conditions, disclosed upfront



DISCLOSURE

- ❖ White paper published online, disclosing key information such as
 - Value stability mechanism of SCS
 - Rights of SCS holders

"MAS' stablecoin regulatory framework aims to facilitate the use of stablecoins as a credible digital medium of exchange, and as a bridge between the fiat and digital asset ecosystems. We encourage SCS issuers who would like their stablecoins recognised as "MAS-regulated stablecoins" to make early preparations for compliance."

- Ho Hern Shin,
MAS Deputy Managing Director (Financial Supervision)

MAS Response
to Consultation
Paper

