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- [eServices](#)
 - [MAS-Tx](#)
 - [Directories](#)
- [Who We Are](#)
- [Contact Us](#)

Show menu

- Search www.mas.gov.sg
- [Regulation](#)
Back

[Regulation](#)

Access regulations, updates and licensing information

- [Banking](#)

Regulations, guidance and licensing for deposit-taking institutions

- [Licensing](#)
- [Regulations and Guidance](#)
- [Capital Markets](#)

Regulations, guidance and licensing for capital market entities

- [Licensing](#)
- [Regulations and Guidance](#)
- [Offers of Investments](#)
- [Disclosures](#)
- [Insurance](#)

Regulations, guidance and licensing for insurers

- [Licensing](#)
- [Regulations and Guidance](#)
- [Payments](#)

Regulations, guidance and licensing for payment service providers and systems

- [Licensing](#)
- [Regulations and Guidance](#)

- [Focus Areas](#)

Information on MAS' approach, strategies and efforts in these key areas

- [Anti-Money Laundering](#)
- [Enforcement](#)
- [Combatting Scams](#)
- [Cyber Security](#)
- [Third-Party Risk Management](#)
- [FinTech Regulatory Sandbox](#)
- [Interest Rate Benchmarks Transition](#)
- [Operational Resilience](#)
- [Supervisory Approach and Regulatory Instruments](#)

MAS' approach to supervision and the instruments under the Acts it administers

Quick Links

- [Financial Institutions Directory](#)
 - [Financial Institution Representatives Register](#)
 - [Investor Alert List](#)
 - [Enforcement Actions](#)
 - [Lists of Designated Individuals and Entities](#)
 - [Development](#)
- Back

[Development](#)

Find out about MAS' strategies to develop and support the financial sector

- [Why Singapore](#)

Discover what makes Singapore a leading global financial centre

- [FinTech and Innovation](#)

Find out how MAS is co-creating a Smart Financial Centre

- [Grants for Innovation](#)

[Get funding on proof-of-concepts, hiring, business development and more](#)

- [Regulatory Sandbox](#)

[Sandbox relaxes regulatory requirements to enable live experiments of innovation](#)

- [E-Payments](#)

[Various payment initiatives including SGQR, FAST and PayNow](#)

- [Green FinTech](#)

[Understand the various initiatives for technology solutions and projects in Green Finance.](#)

- [Digital Assets](#)

[Unlocking new possibilities for the future of financial services through Digital Assets](#)

- [Singapore FinTech Festival](#)

[World's largest festival for the FinTech community to connect, collaborate and co-create](#)

- [SG FinDex](#)

[World's first to use national digital ID & online consent system for secure financial data](#)

- [Sustainable Finance](#)

Find out how Singapore can be a leading centre for Green and Sustainable Finance

- [Transition credits](#)
- [Taxonomy](#)
- [Regulatory and Supervisory Approach](#)
- [Sustainable Financing Solutions](#)
- [Sustainable Talent Ecosystem](#)
- [Green FinTech](#)
- [International and Regional Collaborations](#)
- [Investment Portfolio](#)
- [MAS' Operations](#)

- [Business Areas](#)

Find out about the opportunities and plans that MAS has to grow your business areas

- [Asset Management](#)
- [Enterprise Financing](#)
- [Wealth Management](#)
- [Foreign Exchange & Derivatives](#)
- [Fixed Income](#)
- [Infrastructure Finance](#)
- [Sustainable Finance](#)
- [Insurance & Risk Financing](#)

- [Set Up & Expansion](#)

Read about the support that is available for your business operations

- [Grants](#)
- [Financial Institutions](#)
- [Grants for Smaller Financial Institutions](#)
- [Innovation Centres](#)
- [FinTech Startups](#)

- [Skills & Talent Development](#)

Find out how MAS and our partners build a pipeline of financial professionals and leaders

Quick Links

- [Financial Institutions Directory](#)
- [Monetary Policy](#)

[Back](#)

Monetary Policy

Read about MAS' monetary policy framework, central bank operations and related information

- [Policies, Statements and Surveys](#)
 - [Singapore's Monetary Policy Framework](#)
 - [MAS Monetary Policy Statements](#)
 - [MAS Macroeconomic Review](#)
 - [Consumer Price Developments](#)
 - [Recent Economic Developments in Singapore](#)
 - [MAS Survey of Professional Forecasters](#)
- [Central Bank Operations](#)
 - [Liquidity Facilities](#)
 - [Emergency Liquidity Assistance](#)
 - [MAS Bills](#)
 - [FX Global Code](#)
 - [Singapore Overnight Rate Average \(SORA\) Interest Rate Benchmark](#)
 - [MAS Floating Rate Notes](#)
- [Economics Education](#)
 - [Inflation and Monetary Policy](#)
 - [Economics Explorer](#)
- [Research](#)
 - [Macroeconomic Models](#)
 - [Asian Monetary Policy Forum](#)
 - [Other Publications](#)
- [Advance Release Calendar](#)

- [Bonds & Bills](#)

Back

Bonds & Bills

Get information on SSB, SGS Bonds, T-bills, MAS Bills and MAS FRN

- [Auctions and Issuance Calendar](#)
- [Products for Individuals](#)
 - [Singapore Savings Bonds \(SSB\)](#)
 - [Singapore Government Securities \(SGS\) Bonds](#)
 - [Treasury-bills \(T-bills\)](#)
- [Products for Institutions](#)
 - [Singapore Government Securities \(SGS\) Bonds](#)
 - [Treasury-bills \(T-bills\)](#)
 - [MAS Bills](#)
 - [MAS FRN](#)
- [Statistics](#)
 - [SGS Statistics](#)
 - [SSB Statistics](#)
 - [MAS Bills Statistics](#)
- [Investing in Singapore Government Securities bonds and MAS- issued Securities](#)
- [Guide to Investing in Singapore Savings Bonds](#)

Quick Links

- [My Savings Bonds](#)

- [eApps](#)
- [Currency](#)
Back

[Currency](#)

Discover more about the Singapore's currency

- [Circulation Currency](#)
 - [Notes](#)
 - [Coins](#)
 - [Identifying Genuine Currency](#)
 - [Mutilated Currency](#)
 - [Currency Distribution Cycle](#)
 - [Fit Notes](#)
- [Brunei-Singapore Currency Interchangeability Agreement](#)
- [Commemorative and Numismatic Currency](#)
 - [Past Notes](#)
 - [Past Coins](#)
 - [Redemption](#)
- [Accepting Legal Tender](#)
- [Using Images of Singapore Currency](#)
- [History of Currency in Singapore](#)
- [Publications](#)
Back

[Publications](#)

Access the various consultations, monographs, macroeconomic reviews and other publications

- [Consultations](#)
- [Monographs/Information Papers](#)
- [Annual Reports](#)
- [Sustainability Reports](#)
- [Macroeconomic Reviews](#)
- [FATF Statement](#)
- [Economic Essays](#)
- [Financial Stability Reviews](#)
- [Recent Economic Developments](#)
- [Staff Papers](#)
- [Financial Sector Development Fund Annual Report](#)
- [Statistics](#)
Back

[Statistics](#)

View data on Singapore's financial sector, reserves statistics, exchange rates and others

- [Exchange Rates](#)
 - [Exchange Rates Data](#)
 - [S\\$NEER](#)
 - [US\\$/S\\$ Forward Swap Points](#)
- [Monthly Statistical Bulletin](#)

- [MAS Core Inflation](#)
- [Domestic Interest Rates](#)
- [Bonds & Bills Statistics](#)
 - [SGS Statistics](#)
 - [Savings Bonds Statistics](#)
 - [MAS Bills Statistics](#)
- [Insurance Statistics](#)
 - [Annual Statistics](#)
 - [Quarterly Unaudited Statistics](#)
 - [Insurance Company Returns](#)
- [Currency Statistics](#)
- [Reserve Statistics](#)
 - [Official Foreign Reserves](#)
 - [Monetary Authority: Assets and Liabilities](#)
 - [International Reserves/Foreign Currency Liquidity](#)
 - [Reserves Management Government Securities](#)
 - [Foreign Exchange Operations](#)
- [RMB Statistics](#)
- [OTC Derivatives Statistics](#)
- [Semi-Annual Retail Payment Statistics](#)
- [Access and Submit Statistical Surveys](#)
- [View a list of Application Programming Interfaces \(APIs\)](#)
- [News](#)
- Back

[News](#)

Get the latest news, speeches, updates and announcements

- [Media Releases](#)
- [Speeches](#)
- [Videos](#)
- [Consumer Price Developments](#)
- [Letters](#)
- [Monetary Policy Statements](#)
- [Bonds and Bills](#)
- [Enforcement Actions](#)
- [Parliamentary Replies](#)
- [Careers](#)
- Back

[Careers](#)

Find out about working in MAS and the various opportunities that are available

- [Why Join Us](#)
- [Meet Our People](#)
- [Opportunities for Mid-Career Professionals](#)
- [Opportunities for Students & Graduates](#)
 - [Scholarship](#)
 - [Graduate Officers](#)
 - [Internship Programme](#)
 - [Tech and Data Talent \(TEDA\) Programme](#)
- [eServices](#)

[Back](#)

[eServices](#)

- [MAS-Tx](#)
- [Directories](#)
- [Who We Are](#)
- [Contact Us](#)

Show search box

Search

1. [Home](#)
2. [Regulation](#)
3. [Notices](#)
4. [Notice PSN02](#)

Notices

Last Revised Date: 30 June 2025

Notice PSN02 Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service

Requirements for digital payment token service providers on anti--money laundering (AML) and countering the financing of terrorism (CFT)

- [AML/CFT](#)

Applies to: [Standard Payment Institution](#) , [Major Payment Institution](#)

View Notice [Notice PSN02 Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service \(364.5 KB\)](#)

Digital payment token service providers are required to put in place robust controls to detect and deter the flow of illicit funds through Singapore's financial system.

Such controls include the need for financial institutions to identify and know their customers (including beneficial owners), to conduct regular account reviews, and to monitor and report any suspicious transaction.

The AML/CFT requirements for digital payment token service providers can be found in this notice, which include the following:

- Risk assessment and risk mitigation.
- Customer due diligence.
- Reliance on third parties.
- Correspondent accounts and wire transfers.
- Record keeping.
- Suspicious transaction reporting.
- Internal policies, compliance, audit and training.

Amendment Notes

30 June 2025

[MAS Notice PSN02 \(Amendment\) dated 30 June 2025 \(375.5 KB\)](#) takes effect from 1 July 2025.

2 April 2024

[MAS Notice PSN02 dated 2 April 2024 \(343.8 KB\)](#) takes effect from 4 April 2024.

2 April 2024

This [MAS Notices PSN01, PSN02 \(Cancellation\) 2024 \(112.4 KB\)](#) cancels [Notice PSN02 \(Amendment\) 2022 \(329.9 KB\)](#) with effect from 4 April 2024.

1 March 2022

[Notice PSN02 \(Amendment\) 2022 \(341.6 KB\)](#) takes effect.

28 Jun 2021

[Notice PSN02 \(Amendment\) 2021 \(577.9 KB\)](#) takes effect.

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- Guidelines

Last Revised Date: 30 June 2025

[Guidelines to Notice PSN02 on Prevention of Money Laundering and Countering the Financing of Terrorism - Digital Payment Token Service](#)

Guidelines for digital payment token service providers on Notice PSN02 for the prevention of money laundering and countering the financing of terrorism

[AML/CFT](#)

- Acts

Published Date: 15 April 2019

[Payment Services Act 2019](#)

The Payment Services (PS) Act is a forward looking and flexible framework for the regulation of payment systems and payment service providers in Singapore. It provides for regulatory certainty and consumer safeguards, while encouraging innovation and growth of payment services and FinTech. Parliament passed the PS Act...

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