

Singapore won't regulate cryptocurrencies

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Monetary Authority of Singapore (MAS) Managing Director, Ravi Menon, said in a media interview that while Singapore does not plan to regulate cryptocurrencies, it will remain alert to money laundering and other potential risks stemming from their use. He noted while many jurisdictions have taken the approach that the currency itself does not pose a risk that warrants regulation, MAS will look at activities surrounding the cryptocurrencies on a case by case basis and decide which ones have to be brought into the regulatory ambit.

While cryptocurrency itself is not being regulated, MAS is currently working on a payment services regulation, which details how virtual-currency intermediaries should comply with requirements to combat money laundering and terrorism financing. We believe this is an interesting space to watch out for.

Ultimately, ICO investors must pay attention and analyse the different ICO structures, as well as understand what is exactly being offered to ensure they do not contravene with existing regulations, such as the Securities and Futures Act.

Please contact Farhana Siddiqui, Stephen Banfield or your usual contacts in Withers KhattarWong for more information.


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