

Singapore

Adrian Ang V-Meng

Allen & Gledhill, Singapore

adrian.ang@agasia.law

Alexander Lawrence Yeo Han Tiong

Allen & Gledhill, Singapore

alexander.yeo@agasia.law

Alexander Yap Wei-Ming

Allen & Gledhill, Singapore

alexander.yap@agasia.law

Benjamin Amaldas Samynathan

Allen & Gledhill, Singapore

benjamin.samynathan@agasia.law

Yong De Wei

Allen & Gledhill, Singapore

yong.dewei@agasia.law

1. Fintech regulatory framework: a summary of the most relevant laws and regulations concerning fintech and financial innovation.

Fintech-related legal work in Singapore covers a wide range of topics and will typically include financial and regulatory compliance (ie, whether a fintech product or service involves the conduct of a regulated activity that must be provided under a licence and, if so, the nature of the required licence or whether an exemption or exclusion from licensing requirements is applicable), technology contracts, data protection and intellectual property issues and financing (ie, regulatory due diligence in relation to investments in fintech companies). We would highlight that any fintech businesses planning to provide services to persons in Singapore or from Singapore to persons elsewhere should consider if they are engaging in any regulated activities and, if so, whether a licence is required or whether an exemption or exclusion from licensing requirements is applicable.

Key regulatory authorities

The Monetary Authority of Singapore (MAS) is Singapore's central bank, and integrated regulator and supervisor of financial institutions in Singapore. The MAS regulates financial institutions in:

- the banking sector (eg, deposit-taking institutions, full banks, wholesale banks, merchant banks and finance companies);
- capital markets sector (eg, capital markets entities such as fund managers, real estate investment trust managers, corporate finance advisers, trustees, dealers, credit rating agencies and financial advisers);
- insurance sector (eg, insurance companies and insurance brokers such as licensed insurers, authorised reinsurers and registered insurance brokers); and
- the payments sector (eg, payment service providers and payment systems, including clearing and settlement systems).

The Registry of Moneylenders oversees the registration and regulation of moneylenders in Singapore, and the Enterprise Singapore Board is the regulatory body responsible for administering the Commodity Trading Act 1992, which regulates activities involving spot commodity trading.

Primary legislation

Securities and Futures Act (SFA)

The SFA regulates organised markets, trade repositories, clearing facilities, capital markets services intermediaries such as broker-dealers, corporate finance advisers, fund managers (including those handling crypto funds) and custodians.

Financial Advisers Act (FAA)

The FAA regulates the provision of financial advice on investment products and arranging of life insurance policies by intermediaries. This would include businesses that give advice on investment products.

Insurance Act (IA)

The IA regulates the conduct of life insurance businesses, general insurance businesses, general insurance agents and insurance brokers.

Payment Services Act (PS Act)

The PS Act entered into effect on 28 January 2020, and regulates the provision of payment systems adopting an activity-based approach. There are seven types of payment services or activities that are regulated under the PS Act:

- e-money issuance;
- account issuance;
- domestic money transfer services;
- cross-border money transfer services;
- merchant acquisition services;
- money changing services; and
- digital payment token (DPT) services.

Financial Services and Markets Act (FSMA)

The FSMA regulates DPT services provided by a Singapore-based person to persons outside of Singapore. Specifically, under Part 9 of the FSMA, which deals with digital token service providers, and which came into effect on 30 June 2025, a Singapore-incorporated entity that undertakes DPT activities outside Singapore will need to be licensed.

Subsidiary legislation

Apart from primary legislation, the MAS also establishes rules for financial institutions which are implemented through subsidiary legislation, which are known as regulations. These have the force of law and must be complied with. One example of such subsidiary legislation is the Payment Services Regulations 2019 (the 'PS Regulations'), which is issued under the PS Act. The PS Regulations apply to all entities regulated under the PS Act, and set out licensing and other

ongoing requirements. Exemptions from certain requirements of the Act can also be found in the PS Regulations.

The MAS also issues Directions, Notices and Guidelines. Directions and Notices have the force of law and must be complied with. Guidelines (which set out MAS's expectations and have been formulated to encourage best practices among financial institutions) should be complied with.

Upcoming stablecoin regulatory framework

In Singapore, the term 'stablecoin' is not a term of art, unlike a DPT (as defined above) or 'e-money' (which is defined under the PS Act to be 'denominated in any currency, or pegged by its issuer to any currency').

Stablecoins do not fit squarely in the category of DPTs or e-money. On the one hand, they appear to be (or their issuers purport to have them) pegged or denominated in one or more fiat currencies. On the other hand, they are commonly issued on distributed ledger technology, much in the same way as other types of DPTs – the values of which do fluctuate according to market mechanisms (and are thus *not* 'pegged' or 'denominated' in fiat currency).

Nevertheless, in the Stablecoin Consultation Paper (defined below), MAS noted that 'Stablecoins are treated as DPTs under the PS Act today. Correspondingly, entities that provide the service of dealing in and/or facilitating the exchange of stablecoins would fall within the scope of regulated DPT services'. Further, under the Frequently Asked Questions on the PS Act, MAS states: 'USD Coin and Tether are examples of SCS which, based on their characteristics today, are considered DPTs'. Accordingly, from the perspective of such tokens' financial regulatory classifications, there is currently no difference in financial regulatory treatment between single currency stablecoins (SCS) such as USDC and USDT, and other types of DPTs (such as Bitcoin, Ethereum, Ripple or Litecoin).

On 26 August 2022, the MAS published a Consultation Paper on Proposed Regulatory Approach for Stablecoin-Related Activities, which set out MAS's proposals to support the development of stablecoins as a credible medium of exchange in the digital asset ecosystem (the 'Stablecoin Consultation Paper'). The consultation closed on 21 December 2022, and on 15 August 2023, MAS published its Response to Public Consultation on Proposed Regulatory Approach for Stablecoin-Related Activities (the 'Stablecoin Consultation Response').

Set out below is a summary of some aspects of the proposed stablecoin framework arising out of the Stablecoin Consultation Response.

Regulation of SCS Issuers

Under the proposed framework, an entity is required to hold a major payment institution licence (MPIL) under the PS Act for undertaking a 'stablecoin issuance service' where:

- (a) the SCS is issued in Singapore;
- (b) the SCS is pegged to the Singapore dollar or any currency of the Group of Ten; and
- (c) the value of SCS in circulation exceeds SGD 5m.

MAS has indicated that the term 'stablecoin issuance service' will cover activities necessarily undertaken by a stablecoin issuer, such as custody of that issued SCS and management of reserve assets backing that issued SCS (paragraph 2.7 of the Stablecoin Consultation Response).

The key proposed issuer requirements relate to value stability, audit and segregation of reserves and timely redemption at par value, disclosures in the form of a white paper containing prescribed information (including redemption rights), and prudential standards, details of which may be found in the Stablecoin Consultation Response and the infographic released therewith. Among these requirements, we highlight the following key observations:

- MAS has stated that, under the proposed framework, it will not allow multijurisdictional issuance at the onset and will require SCS issuers to issue solely out of Singapore, given: (1) the difficulty in establishing regulatory equivalence and cooperation with other jurisdiction at this nascent state of global stablecoin regulation; and (2) practical difficulties with tracing SCS's issuance origin and its implications on monitoring and establishing the adequacy and availability of foreign reserve assets.
- MAS confirmed that it would implement 'labelling' requirements in relation to 'MAS-regulated SCS' versus non-MAS-regulated SCS, in order to help customers make informed decisions on the risks involved in using unregulated stablecoins.
- Another key aspect of MAS's response is the emphasis placed on SCS issuers not exposing themselves to risks beyond the primary activity of 'stablecoin issuance services' (and ancillary custody or transmission activities), including: (1) investing in/lending to other companies (including holding a stake in other companies); (2) lending or staking activities in relation to SCS and/or other DPTs; and (3) DPT trading activity.

Regulation of SCS Intermediaries

Separately from the regulatory regime as it relates to SCS issuers, the Stablecoin Consultation Response also sets out MAS's final proposals in relation to SCS intermediaries; that is, entities which do not act as the issuer of a given SCS.

Such entities, should they conduct a regulated 'DPT service' in relation to SCS, would require a licence under the PS Act whether now or in the future (depending on the precise 'DPT service' triggered), as discussed in Part 1 of this article, unless excluded or exempt from the PS Act.

In this regard, MAS's proposals highlight that such SCS intermediaries would be subject to requirements relating to: (1) timely transfer of SCS (ie, within three business days from payer to payee); and (2) segregation of customers' SCS in line with MAS's recent proposals applicable to customer assets (including DPTs).

2. Regulations on crypto assets: a summary of the legal framework regarding crypto assets and how they are regulated.

Legal framework regarding crypto assets and how they are regulated

The term 'crypto asset' is not defined in Singapore. Hence, the specific structure and characteristics of the crypto asset must be examined individually in order to determine how the crypto asset would be characterised under Singapore law. It is the legal characterisation of the crypto asset that determines the legislation that would apply to it. For example, if a crypto asset confers or represents a legal or beneficial ownership interest in a corporation, it is likely to be characterised as 'securities', which is a type of capital markets product that is regulated under the SFA. In contrast, crypto assets such as Bitcoin, Ethereum and Ripple would amount to a DPT, and activities conducted in relation to them would be regulated under the PS Act (which regulates DPT services).

Most cryptocurrencies would be regulated as a DPT in Singapore. In this regard, a DPT is defined as:

'any digital representation of value (other than an excluded digital representation of value) that:

- (a) is expressed as a unit;
- (b) is not denominated in any currency, and is not pegged by its issuer to any currency;
- (c) is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt;
- (d) can be transferred, stored or traded electronically; and
- (e) satisfies such other characteristics as the [MAS] may prescribe.'

Examples of DPTs include Bitcoin and Ethereum. In relation to the regulated activities under the PS Act relating to DPTs, please refer to Section 6.

Regulatory dynamics of central bank digital currencies

There is no fixed definition for the term central bank digital currency (CBDC). Generally, CBDCs can be seen as a digital form of a country's fiat currency, issued and backed by the nation's central bank. Unlike privately issued cryptocurrencies or stablecoins, a CBDC would be a direct liability of the central bank and would constitute legal tender.

Currently, there is no specific legislation in Singapore that explicitly regulates CBDCs. Despite the current lack of specific regulation, MAS is actively exploring the potential of CBDCs through various initiatives.

Investor protection in relation to crypto asset transactions

On 4 April 2024, the PS Regulations were amended to introduce Regulations 18A to 18J, which came into force on 4 October 2024, and which set out the applicable requirements relating to customers' DPTs. The key requirement is set out in Regulation 18B of the PS Regulations, which requires a DPT service provider (DPTSP) to deposit DPTs in a trust account maintained with a safeguarding person (or itself) within one business day. DPTSPs are also required to adhere to other requirements, such as providing certain prescribed disclosures, and not commingling any customer assets with other assets unless certain exceptions apply.

Further DPT safeguarding-related obligations are set out in PS-G03 Guidelines on Consumer Protection Measures by DPT Service Providers (the 'Consumer Protection Guidelines'). For example, DPTSPs are required to ensure that the DPT instruments (ie, private keys or a shard (a fragment) thereof) relating to at least 90 per cent of customers' assets are stored at all times in systems that are not connected to the internet or any other form of wireless communication (ie, a 'cold wallet').

Separately, on 3 July 2023, the MAS also published a Consultation Paper on Proposed Measures on Market Integrity in Digital Payment Token Services ('Unfair Trading Practices Consultation Paper'). In the Unfair Trading Practices Consultation Paper, MAS seeks comments on:

- the general requirements for DPT service providers and DPT platform operators;
- the further requirements for DPT service providers relating to the fair, orderly, and timely handling and execution of customers' orders and prevention and detection of unfair trading practices;
- the proposed provisions relating to prohibited conduct, insider trading, and prohibitions against unfair trading practices; and
- the implementation of the regulatory measures. This includes proposed legislative provisions and the types of wrongful conduct that constitute offences.

MAS has not published its response to the Unfair Trading Practices Consultation Paper.

3. Payment service providers and digital wallets: a summary of regulations applying to payment service providers and/or digital wallets.

As stated above, the PS Act regulates seven types of payment services or activities:

- e-money issuance;
- account issuance;
- domestic money transfer services;
- cross-border money transfer services;
- merchant acquisition services;
- money changing services; and
- the provision of DPT services.

Depending on the type of products or services that a payment provider offers, such payment provider may need to be licensed under the PS Act for the provision of a number of these payment services.

E-wallet services in Singapore are usually regulated under the PS Act; an entity that wishes to carry on a business of providing an e-wallet service would typically be required to have a licence. For example, an e-wallet being an account that stores e-money is likely to be a 'payment account' as defined under the PS Act, and a provider of such an e-wallet would be engaging in the regulated activity of providing an 'account issuance service'. Following on from this, the payment service provider may also need to be licensed for providing an 'e-money issuance service' if the customer can transfer their fiat money in order to top-up the e-wallet. In most circumstances, this fiat money would need to be safeguarded with a safeguarding institution such as a licensed bank in Singapore.

Such e-wallet issuers would also need to consider and adhere to the E-Payments User Protection Guidelines (EUPG) and Guidelines on Shared Responsibility Framework ('SRF Guidelines'), where relevant. In brief, the EUPG outline the expected standards and common baseline protection for financial institutions (FIs) that issue or operate 'protected accounts' (as defined in the EUPG), address the duties of various parties, detail processes for resolving erroneous transactions when a user sends money to the wrong recipient (Section 6), and apportion liability between FIs and users for losses arising from unauthorised transactions (Section 5). Concurrently, the SRF Guidelines aim to clarify the roles and responsibilities of account users, responsible FIs and responsible mobile network operators under the Telecommunications Act 1999 which provide cellular mobile telephone services, while also emphasising individuals' responsibility to remain vigilant against scams.

4. Special support for fintechs: a description of special programmes supporting the fintech ecosystem, fintech startups (eg, regulatory sandboxes and accelerator programmes) and regulations regarding special support.

Singapore Fintech Association

One of the three main fintech associations in Singapore is the Singapore Fintech Association. It is a cross-industry non-profit initiative, intended to be a platform designed to facilitate collaboration between all market participants and stakeholders in the fintech ecosystem. The association provides information on laws, regulations, and incentives, and the opportunity to meet and network with other fintech stakeholders.

MAS Fintech Regulatory Sandbox

This is a special regulatory regime created for fintech entities that offer innovative products or services. If a fintech product or service has been allowed to be offered in the Regulatory Sandbox, MAS will provide regulatory support by relaxing specific legal and regulatory requirements. However, upon successful completion of and on exiting the Sandbox, the fintech entity will have to comply fully with the relevant legal and regulatory requirements, including obtaining a full licence.

MAS Sandbox Express/Plus

Apart from the Regulatory Sandbox, MAS has also introduced the Sandbox Express. The Sandbox Express provides companies with a faster option to test certain innovative financial products and services in the market. Eligible applicants can begin market testing in the pre-defined environment of Sandbox Express within 21 days of applying to MAS. Currently, the Sandbox Express is available specifically for:

- carrying on business as an insurance broker; and
- establishing or operating an organised market.

There are also various funds and initiatives to facilitate access to capital for fintech entities, such as:

- MAS's Sandbox Plus, which provides assistance for firms looking to introduce innovative products and services that are regulated by MAS. In order to be eligible for the financial grant under Sandbox Plus, the proposed technology must not yet be applied in financial services in Singapore, and the Sandbox application must be approved by MAS. Funding Support will cover 50 per cent of qualifying expenses, capped at SGD 400,000. The grant will be disbursed over three payments upon meeting certain conditions, during and after the Sandbox period. Qualifying expenses include manpower expenses, professional services, hardware/software infrastructure and licences, equipment and IP rights, and capability transfer-related training costs.
- The Financial Sector Technology and Innovation (FSTI) scheme provides grants for innovation support for early-stage development of innovative projects, including setting up innovation labs, institution level projects and technology infrastructure. The FSTI scheme is valid until March 2026.
- Startup SG Accelerator, Startup SG Equity, Startup SG Founder, StartupSG Infrastructure, Startup SG Tech, Startup SG Loan, StartupSG Network and Startup SG Talent (all operated by Enterprise Singapore Board), which provide governmental co-investment, mentorship support and startup capital grants.
- The National Artificial Intelligence Programme in Finance, a joint effort by MAS and the Smart Nation and Digital Government Group, was launched to build deep AI capabilities within Singapore's financial sector to strengthen customer service, risk management and business competitiveness. Under this programme, MAS will provide funding, contribute government data, and convene the necessary expert stakeholders to drive AI adoption in the financial sector. In May 2023, the MAS launched the Financial Sector Artificial Intelligence and Data Analytics (AIDA) Talent Development Programme under the National AI Programme in Finance, which aims to increase the supply of AIDA talent to build deep AI capabilities in the financial sector.

5. Open banking: a summary of regulations regarding open banking and direct or indirect regulations that affect open banking.

MAS maintains the Financial Industry API Register, which aims to serve as the initial landing site for Open application programming interfaces (APIs) available in the Singapore financial industry. It is updated on an ongoing basis as Singapore's FIs make available their Open APIs.

The Open APIs are classified into the following main functional categories:

- product APIs (to provide information on financial product details and exchange rates);
- sales and marketing APIs (to handle product sign-ups, sales/cross-sales and leads generation);
- servicing APIs (to manage customer profile/account details and customer queries/feedback); and
- transaction APIs (to support customer instructions for payments, funds transfers, settlements, clearing, trade confirmations and trading).

Each functional category is further classified as either: (1) transactional (contains sensitive client data, user/partner authentication required); or (2) informational (contains non-sensitive data, no/minimal authentication required).

6. Regulation of virtual asset service providers

The term virtual asset service provider (VASP) is not defined in Singapore. If the virtual asset in question is a DPT, the service provider would be regulated under the PS Act. Under the PS Act, there are five types of services that amount to 'digital payment token services' which would trigger licensing requirements for the service provider:

1. *Dealing in DPT*: This refers to 'any service of dealing in [DPTs]', where 'dealing in' means 'buying or selling of that [DPT] in exchange for any money or any other [DPT]'.
2. *DPT Exchange*: This refers to 'any service of facilitating the exchange of [DPTs]', which means 'establishing or operating a [DPT] exchange for that type of [DPT], in a case where the person that establishes or operates that [DPT] exchange, for the purposes of an offer or invitation (made or to be made on that [DPT] exchange) to buy or sell that type of [DPT] in exchange for any money or any [DPT] (whether of that type or a different type), comes into possession of any money or any [DPT], whether at the time that offer or invitation is made or otherwise'.
3. *DPT Brokerage*: This refers to 'any service of inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to buying or selling any digital payment token in exchange for any money or any other digital payment token (whether of the same or a different type)'.
4. *DPT Transmission*: This includes 'any service of accepting (whether as principal or agent) [DPTs] from one [DPT] account (whether in Singapore or elsewhere), for the purposes of transmitting,

or arranging for the transmission of, the [DPTs] to another [DPT] account (whether in Singapore or elsewhere)', and 'any service of arranging (whether as principal or agent) for the transmission of [DPTs] from one [DPT] account (whether in Singapore or elsewhere) to another [DPT] account (whether in Singapore or elsewhere)'.

5. *DPT Custody*: This includes 'any service of safeguarding a [DPT], where the service provider has control over the [DPT]', 'any service of carrying out for a customer an instruction relating to a [DPT], where the service provider has control over the [DPT]', 'any service of safeguarding a [DPT] instrument, where the service provider has control over one or more [DPTs] associated with the [DPT] instrument', and 'any service of carrying out for a customer an instruction relating to one or more [DPTs] associated with a [DPT] instrument, where the service provider has control over the [DPT] instrument'.

7. AML and the Travel Rule in crypto asset transactions.

Under the powers granted to MAS by FSMA 2022, MAS issues Notices to FIs that set out requirements relating to anti-money laundering (AML) and countering the financing of terrorism (CFT). The AML/CFT Notices are actively enforced. For example, on 4 July 2025, MAS announced that it imposed composition penalties amounting to SGD 27.45m in total on nine FIs for breaches of MAS's AML/CFT requirements.

Specifically for DPTSPs, the applicable AML/CFT Notice is Notice PSN02 on the Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service (PSN02). Together with the Guidelines thereto, PSN02 set out requirements and regulatory expectations that DPTSPs should adhere to.

The Travel Rule is implemented in PSN02, under the section titled 'Value Transfers', which sets out obligations for the 'ordering institution' (the originating DPTSP) and the 'beneficiary institution' (the receiving DPTSP). A 'value transfer' is defined in PSN02 to refer 'to any transaction carried out on behalf of a value transfer originator through a financial institution with a view to making one or more digital payment tokens available to a beneficiary person at a beneficiary institution, irrespective of whether the originator and the beneficiary are the same person'.

8. Enforcement and cross-border recognition of tokenisation and structuring of secured transactions involving crypto assets.

How are financial instruments structured in relation to tokenised assets (eg, tokenised real estate, digital bonds, DeFi instruments)?

Generally, the characteristics of the underlying asset and the rights attached to the tokenised asset will determine the regulatory classification of the tokenised asset. The manner in which the underlying asset(s) are tokenised and structured would ultimately depend on the aims of the parties involved.

In turn, the determination of whether any regulated activities are being conducted in relation to the tokenised asset would depend, at least in part, on the regulatory classification of the tokenised asset.

For example, persons who operate an 'organised market' for the trading of tokenised bonds would likely trigger the requirement to be recognised by the MAS as a recognised market operator.

What types of collateral are typically used to secure obligations arising in such digital asset transactions? Please describe the procedures to create and perfect a security interest in these types of collateral, including any requirements for notarisation, registration, stamp duty, or other legal formalities.

The types of collateral typically used to secure obligations arising in such digital asset transactions are varied, and could include cash, DPTs and tokenised capital markets products. The procedures to create and perfect a security interest in the said collateral will depend on the type of collateral chosen and the commercial needs of the parties.

Will the courts in your jurisdiction recognise and enforce a foreign governing law clause in a crypto asset-related contract? In the case of a default, what enforcement procedures are available to secured lenders to realise their security interest and recover their claims? Is a public auction required for enforcement? Can a secured lender appropriate the collateral directly in certain cases?

The courts in Singapore would generally recognise and enforce a foreign governing law clause in a crypto asset-related contract. In the case of a default, secured lenders would ordinarily, depending on the terms of their security documents, be entitled to: (1) sell the asset or realise income from the asset if any, in order to recover their claims; (2) appoint a receiver to sell the asset or realise income from the asset if any; and (3) take other steps authorised by the security documents, for example, exercising a lien over the secured assets, etc. A public auction is not ordinarily required for enforcement, depending on the nature of the asset in question. However, a secured lender will ordinarily not, depending on the nature of the asset in question, be entitled to appropriate the collateral directly – that is, take the secured asset for itself – as opposed to selling it to recover its claims.

9. Litigation and jurisdiction on crypto assets: legal implications of disputes involving crypto assets.

A party's submission to a foreign jurisdiction is ordinarily legally binding and enforceable under Singapore law. Exclusive jurisdiction clauses are ordinarily respected and enforceable, subject to limited exceptions such as where strong cause is established not to do so, for example, where a party would be prejudiced by having to sue in the foreign court because they would be deprived of security for their claim, be unable to enforce any judgment obtained, or for political, racial, religious or other reasons be unlikely to get a fair trial, etc.

10. Intellectual property and crypto assets: legal protection, ownership, enforcement and monetisation of IP rights related to digital and virtual assets.

Types of intellectual property

Different types of IP rights may arise or otherwise be relevant in connection with digital or virtual assets, depending on what exactly is comprised in these digital or virtual assets. Innovations and inventions are protected in Singapore pursuant to various regimes, and those most relevant to digital or virtual assets generally are set out below.

Patents

A patent is a monopoly right given under the Patents Act 1994 to the owner of an invention (normally a product or a process) which: (1) is new; (2) involves an inventive step; and (3) is capable of industrial application. The patent owner may, among other things, prevent others from using, importing or making the invention without his consent in Singapore.

To obtain a patent in Singapore, a patent application must be submitted to the Registry of Patents. The application would need to include a summary of the invention, and a description of at least one way of carrying out the invention.

Copyright

Under the Copyright Act 2021, copyright protects the expression of human-created works. This includes authorial works (literary, dramatic, musical and artistic works), such as software, source code or drawings, as well as subject matter such as sound recordings, films, broadcasts and cable programmes. The copyright owner has exclusive rights *vis-à-vis* the usage of the work, which include reproduction, publishing, adaptation and public performance rights. These exclusive rights may be enforced against others, and licensed or sold. Non-fungible tokens are sometimes created to represent ownership, or partial ownership, of copyrighted materials.

A work gains copyright protection automatically upon certain requirements being met: no registration is required or even possible. The requirements include factors such as originality, location of creation or publication, and citizenship or residency of the author.

Trademarks

Trademarks protect signs (eg, any letter, word, name, signature, numeral, device, brand, heading, label, ticket, shape, colour or aspect of packaging) that distinguish product and services. Under the Trade Marks Act 1998, registering a trademark gives the owner rights to control the use of the trademark in respect of goods and/or services for which the trademark is registered. The owner of a registered trademark has the right to prevent unauthorised use of a mark identical or similar to the

registered mark for identical or similar goods or services in Singapore. 'Well-known' trademarks are also protected under Singapore law.

Additionally, regardless of whether a trademark is registered or not, an owner of a trademark who uses it in connection with their goods or services acquires rights in the goodwill of the business associated with that mark by virtue of the use and reputation of the mark. The owner may rely on the protection against passing off to protect their mark against imitation or other forms of infringement.

Confidential information

Innovations and inventions may also be protected by the law of confidence. Apart from sector-specific legislation and contractual obligations of confidentiality, confidential information is generally governed by general common law obligations of confidentiality. A recipient of data may be subject to confidentiality restraints where:

- the data or information has the necessary quality of confidence;
- the data or information was imparted in circumstances importing an obligation of confidence; and
- in certain circumstances it is also relevant to consider if there is a real and sensible possibility of the information being misused and/or where the confidential information has been accessed or acquired by the recipient without the giver's knowledge or consent.

If confidential information is disclosed without consent, there is a risk that such disclosure would be in breach of confidence. A breach of confidence may give rise to a civil claim, where the remedies that a court may award include injunction, destruction or delivery up, account of profits, damages and declaratory relief.

Enforcement and defence of IP rights

Enforcement or defence of IP rights in Singapore, whether under legislation or the common law, is generally subject to the jurisdiction of the Singapore courts. There are certain criminal offences for IP infringement which may only be dealt with by the Singapore courts, but apart from this, mediation and arbitration are common methods of alternative dispute resolution for IP. For example, the World Intellectual Property Organisation (WIPO) established a WIPO Arbitration and Mediation Center Singapore Office in 2010, and the Singapore International Arbitration Centre maintains a specialist panel of arbitrators for IP disputes.

Protection of Singapore-recognised IP in foreign jurisdictions

Singapore is a member of all major international conventions and/or treaties that assist with the protection and/or enforcement of IP rights, including the Trade-Related Intellectual Property Rights (TRIPS), the Berne Convention for the Protection of Literary and Artistic Works and the WIPO Copyright Treaty. Generally, members to these conventions and/or treaties are obliged

to protect IP rights originating from another member country in the same manner as if these IP rights originated locally.

Monetising IP

There is no particular Singapore legislation or common law requirement which sets out any special treatment for IP rights that arise or are otherwise relevant in connection with digital, virtual or crypto assets. Having said that, please note our other responses, especially regarding financial regulation in Singapore. Whether a particular method of 'monetisation' is workable depends on the particular characteristics of such monetisation, regardless of whether digital, virtual and/or crypto assets are relevant to such monetisation.



the global voice of
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International Bar Association

Chancery House

53-64 Chancery Lane

London WC2A 1QS

United Kingdom

Tel: +44 (0)20 7842 0090

Fax: +44 (0)20 7842 0091

Email: editor@int-bar.org

www.ibanet.org