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Australia (AUSTRAC / ASIC) vs Singapore (MAS): crypto licenses compared

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In short: Australia (AUSTRAC / ASIC): minimum capital None for registration, Travel Rule Required (2024 reforms), compensation none. Singapore (MAS): minimum capital S$250,000 (major PI), Travel Rule Required, compensation none. Figures as of November 2026.

This page sets the two regimes side by side, using the same headings for each. It does not say which is ‘better’: that depends on who the clients are and what protection they need. The full rules, sources and FAQs are in the Crypto license in Australia and Crypto license in Singapore guides.

Side by side

	Australia	Singapore
Regulator	AUSTRAC (anti-money laundering) and ASIC (financial services)	Monetary Authority of Singapore (MAS)
License	Registration with AUSTRAC as a digital currency exchange (DCE) provider; an Australian financial services licence where the crypto-asset is a financial product	Major payment institution (or standard payment institution) licence for digital payment token (DPT) services
Legal basis	Anti-Money Laundering and Counter-Terrorism Financing Act 2006; Corporations Act 2001	Payment Services Act 2019 and MAS notices for DPT service providers
Minimum capital	No minimum capital for AUSTRAC registration. Not confirmed for financial services licensing.	Base capital of S$250,000 for a major payment institution and S$100,000 for a standard payment institution.
Application fee	Not confirmed.	Not confirmed.

	Australia	Singapore
Decision time	Not confirmed.	Not confirmed.
Local substance	The provider must have an AML/CTF programme and enrol and register with AUSTRAC.	A Singapore company or branch with a permanent place of business in Singapore and at least one executive director resident in Singapore.
Travel Rule	Applies to virtual asset transfers under the 2024 amendments to the AML/CTF Act; check AUSTRAC for the start date.	Required under MAS's anti-money-laundering notice for DPT service providers.
Client asset segregation	Not confirmed.	Required: customers' digital payment tokens must be held separately from the firm's own and on trust for customers.
Client money	Not confirmed.	Not confirmed.
Compensation scheme	None.	None.
Cross-border passport	No.	No.
Public register	AUSTRAC Digital Currency Exchange Register [2]	MAS Financial Institutions Directory [4]

Each figure is sourced in the license guide, where every line carries its own reference.

Frequently asked questions

Which license costs more to hold, Australia or Singapore?

Australia: No minimum capital for AUSTRAC registration. Not confirmed for financial services licensing. Singapore: Base capital of S$250,000 for a major payment institution and S$100,000 for a standard payment institution. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Does the Travel Rule apply under both licenses?

Australia: Applies to virtual asset transfers under the 2024 amendments to the AML/CTF Act; check AUSTRAC for the start date. Singapore: Required under MAS's anti-money-laundering notice for DPT service providers.

What happens to client assets if the firm fails?

Australia: None. Singapore: None.

Can a firm with one of these licenses serve clients in other countries?

Australia: No. Singapore: No.

See also

- Crypto license in Australia
- Crypto license in Singapore
- Singapore (MAS) vs Hong Kong (SFC): crypto licenses compared
- Japan (JFSA) vs Singapore (MAS): crypto licenses compared
- UAE (VARA / FSRA / DFSA) vs Singapore (MAS): crypto licenses compared
- All 22 licenses in one table

References

1. Official AUSTRAC (anti-money laundering) and ASIC (financial services) . Australia. Accessed November 2026.
2. Official AUSTRAC Digital Currency Exchange Register . AUSTRAC / ASIC. Accessed November 2026.
3. Official Monetary Authority of Singapore (MAS) . Singapore. Accessed November 2026.
4. Official MAS Financial Institutions Directory . MAS. Accessed November 2026.

General information, not legal or investment advice. Figures as of November 2026; confirm with the regulator before applying or opening an account.

Source: https://cryptolicensewiki.com/compare/australia-vs-singapore/
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