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Japan (JFSA) vs Singapore (MAS): crypto licenses compared

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In short: Japan (JFSA): minimum capital ¥10 million, Travel Rule Required, 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 Japan and Crypto license in Singapore guides.

Side by side

	Japan	Singapore
Regulator	Financial Services Agency (JFSA)	Monetary Authority of Singapore (MAS)
License	Registration as a crypto-asset exchange service provider	Major payment institution (or standard payment institution) licence for digital payment token (DPT) services
Legal basis	Payment Services Act	Payment Services Act 2019 and MAS notices for DPT service providers
Minimum capital	Stated capital of at least ¥10 million and positive net assets.	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.
Decision time	Not confirmed.	Not confirmed.

	Japan	Singapore
Local substance	A Japanese stock company, or a foreign company with a branch and a representative in Japan.	A Singapore company or branch with a permanent place of business in Singapore and at least one executive director resident in Singapore.
Travel Rule	Required since June 2023.	Required under MAS's anti-money-laundering notice for DPT service providers.
Client asset segregation	Required: customers' crypto-assets and money must be held separately from the firm's own, with most customer crypto-assets in cold wallets.	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	JFSA list of registered crypto-asset exchange service providers [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, Japan or Singapore?

Japan: Stated capital of at least ¥10 million and positive net assets. 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?

Japan: Required since June 2023. Singapore: Required under MAS's anti-money-laundering notice for DPT service providers.

What happens to client assets if the firm fails?

Japan: None. Singapore: None.

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

Japan: No. Singapore: No.

See also

- Crypto license in Japan
- Crypto license in Singapore
- Singapore (MAS) vs Hong Kong (SFC): crypto licenses compared
- Australia (AUSTRAC / ASIC) 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 Financial Services Agency (JFSA) . Japan. Accessed November 2026.
2. Official JFSA list of registered crypto-asset exchange service providers . JFSA. 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/japan-vs-singapore/
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