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# Singapore (MAS) vs Hong Kong (SFC): crypto licenses compared

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**In short:** Singapore (MAS): minimum capital S$250,000 (major PI), Travel Rule Required, compensation none. Hong Kong (SFC): minimum capital HK$5 million, 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 Singapore and Crypto license in Hong Kong guides.

## Side by side

| | Singapore | Hong Kong |
|---|---|---|
| **Regulator** | Monetary Authority of Singapore (MAS) | Securities and Futures Commission (SFC) |
| **License** | Major payment institution (or standard payment institution) licence for digital payment token (DPT) services | Virtual asset trading platform (VATP) licence |
| **Legal basis** | Payment Services Act 2019 and MAS notices for DPT service providers | Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) and, for security tokens, the Securities and Futures Ordinance |
| **Minimum capital** | Base capital of S$250,000 for a major payment institution and S$100,000 for a standard payment institution. | Paid-up share capital of at least HK$5 million, plus liquid capital requirements. |
| **Application fee** | Not confirmed. | Not confirmed. |
| **Decision time** | Not confirmed. | Not confirmed. |

| | Singapore | Hong Kong |
|---|---|---|
| **Local substance** | A Singapore company or branch with a permanent place of business in Singapore and at least one executive director resident in Singapore. | A Hong Kong company with a place of business in Hong Kong and responsible officers approved by the SFC. |
| **Travel Rule** | Required under MAS's anti-money-laundering notice for DPT service providers. | Required under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. |
| **Client asset segregation** | Required: customers' digital payment tokens must be held separately from the firm's own and on trust for customers. | Required: client assets must be held on trust through an associated entity, and most client virtual assets must be kept in cold storage. |
| **Client money** | Not confirmed. | Not confirmed. |
| **Compensation scheme** | None. | No statutory scheme for virtual assets. |
| **Cross-border passport** | No. | No. |
| **Public register** | MAS Financial Institutions Directory [2] | SFC public register of licensed persons [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, Singapore or Hong Kong?**

Singapore: Base capital of S$250,000 for a major payment institution and S$100,000 for a standard payment institution. Hong Kong: Paid-up share capital of at least HK$5 million, plus liquid capital requirements. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

**Does the Travel Rule apply under both licenses?**

Singapore: Required under MAS's anti-money-laundering notice for DPT service providers. Hong Kong: Required under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance.

**What happens to client assets if the firm fails?**

Singapore: None. Hong Kong: No statutory scheme for virtual assets.

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

Singapore: No. Hong Kong: No.

## See also

- Crypto license in Singapore
- Crypto license in Hong Kong
- Japan (JFSA) vs Singapore (MAS): 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 Monetary Authority of Singapore (MAS) . Singapore. Accessed November 2026.
2. Official MAS Financial Institutions Directory . MAS. Accessed November 2026.
3. Official Securities and Futures Commission (SFC) . Hong Kong. Accessed November 2026.
4. Official SFC public register of licensed persons . SFC. 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/singapore-vs-hong-kong/
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