

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Singapore

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Abstracts

Singapore. Index score: 7.70. Country Rank: 3. Rather Enabling Environment.

Regulatory conditions for business projects related to blockchain and cryptocurrencies started taking shape in Singapore in 2013. The Monetary Authority of Singapore (MAS) announced its intention to refrain from regulating cryptocurrencies, emphasizing the loss of investment risk everybody engaged in virtual currencies trading should be ready to face. The Inland Revenue Authority of Singapore (IRAS) issued instructions in early 2014 detailing the ways for the taxation of cryptocurrency and blockchain technology-related activities in accordance with the current legislation. Later on, in 2014, the MAS announced its intention to regulate the activities of intermediaries that exchange cryptocurrency for fiat money. In August 2017, the MAS published a guide to ICOs regulation.

The regulatory conditions that shaped in 2014–2017 are still in place. However, the MAS developed the Payment Services Bill and started its public discussion in August 2016. The Bill incorporates rules for combating money laundering and terrorism financing, regulates the exchange of virtual currencies for fiat money or for other virtual currencies. It is expected to be introduced to the Parliament in 2019.

Contents

HISTORICAL BACKGROUND

POLITICAL ENVIRONMENT

Head of state

Parliament

Government of Estonia

Central Bank

Banks

Courts

Associations

LEGAL ENVIRONMENT

Regulatory Convergence

Definiteness of Legal Regulation

Regulation of the cryptocurrency business

Stability of Legal Regulation

Adequacy of Legal Regulation

Situation With the Rule of Law

INFRASTRUCTURE ENVIRONMENT

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