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Banking license in Singapore

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Banking license in Singapore



Flag

Supervisor	Monetary Authority of Singapore (MAS) [1]
License	Bank licence under the Banking Act 1970: full bank, wholesale bank, digital full bank or digital wholesale bank [1] [2]
Legal basis	Banking Act 1970 and MAS Notices (including capital adequacy rules for Singapore-incorporated banks) [1]
Minimum capital	S$1.5 billion (digital: from S$15m; wholesale: S$100m) [1] [2]
Application fee	Not confirmed
Decision time	No statutory deadline found [1]
Minimum capital ratios	Basel III, above minimums [4]
Foreign bank branches	Yes [2]
Deposit protection	S$100,000 (SDIC) [3] [5]
Cross-border passport	No
Public register	MAS Financial Institutions Directory

In short: Banks in Singapore are licensed by the Monetary Authority of Singapore (MAS). [1] Minimum capital: S$1.5 billion (digital: from S$15m; wholesale: S$100m). [1] [2] Deposit protection if a bank fails: S$100,000 (SDIC). [3] [5] EU passport or equivalent: no. Figures as of November 2026.

Banks in Singapore are licensed by the **Monetary Authority of Singapore (MAS)** under the **Banking Act 1970**. A Singapore-incorporated full bank needs **S$1.5 billion** in paid-up capital. Since 2019 MAS has also licensed **digital banks**, which start with restrictions and lower capital and must build up to the full requirement.

License types

The license needed to take deposits in Singapore: Bank licence under the Banking Act 1970: full bank, wholesale bank, digital full bank or digital wholesale bank. [1] [2] **Legal basis: Banking Act 1970 and MAS Notices (including capital adequacy rules for Singapore-incorporated banks).** [1]

- **Full bank** – all banking business, including retail deposits
- **Wholesale bank** – banking for non-retail customers
- **Digital full bank** – starts as a restricted digital full bank with S$15 million paid-up capital and deposit caps
- **Digital wholesale bank** – serves SMEs and other non-retail customers; S$100 million paid-up capital

Capital and financial requirements

Minimum capital in Singapore (2026): Minimum paid-up capital of S$1.5 billion for a Singapore-incorporated full bank. A digital full bank starts as a restricted digital full bank with S$15 million, rising to S$1.5 billion once it is fully functioning. A digital wholesale bank needs S$100 million. [1] [2]

Application fee: Not confirmed. We could not find an application fee published by an official source.

The legal minimum is only the floor. Supervisors expect a new bank to hold enough capital for its business plan, its risks and its first years of losses, which is usually many times the minimum. See Bank capital requirements.

Application process

Decision time: No statutory deadline found. Digital banks must meet the minimum paid-up capital within 12 months of MAS's in-principle approval. [1] The usual steps are:

1. Discuss the proposal with MAS.
2. Prepare the application: business plan, capital plan, shareholders, management and technology risk arrangements.
3. MAS grants in-principle approval with conditions.
4. Meet the paid-up capital and other conditions within the set period.
5. MAS grants the licence; full banks join the Deposit Insurance Scheme.

Substance and governance

Digital full bank licences are open to companies headquartered in Singapore and controlled by Singaporeans; foreign banks enter through branches or subsidiaries. [2]

Depositor protection

The prudential rules and deposit guarantee that apply to a bank licensed in Singapore, as of November 2026. See Depositor protection for the same rules in every jurisdiction.

Rule	Singapore
Minimum capital ratios	MAS capital adequacy rules for Singapore-incorporated banks, based on Basel III and set above the Basel minimums. [4]
Liquidity	Minimum liquid assets or liquidity coverage requirements set by MAS; a restricted digital full bank must hold minimum liquid assets of 16%. [1]
Deposit guarantee if the bank fails	The Deposit Insurance Scheme, run by the Singapore Deposit Insurance Corporation (SDIC), covers Singapore-dollar deposits up to S$100,000 per depositor, per Scheme member, since 1 April 2024 (previously S$75,000). All full banks and finance companies must be members. [3] [5]
Foreign bank branches	Yes. Foreign banks operate in Singapore as full banks or wholesale banks, usually through branches. [2]

Rule	Singapore
Serving clients abroad	No passport.

Recent changes

Deposit insurance coverage rose from S$75,000 to S$100,000 on 1 April 2024. [5] [3]

How to verify a bank's license

1. Find the exact legal name of the bank, as shown in its terms and conditions or the website footer. Brand names and app names often differ from the licensed entity.
2. Search for it on the supervisor's public register: MAS Financial Institutions Directory .
3. Check that the register entry lists deposit-taking, and whether the firm is a bank, a branch of a foreign bank, or only an e-money or payment institution (see Bank vs e-money institution).
4. Check which deposit guarantee scheme covers your deposits: for a branch of a foreign bank it may be the home country's scheme.

Frequently asked questions

How much capital does a Singapore bank need?

S$1.5 billion of paid-up capital for a Singapore-incorporated full bank; a digital wholesale bank needs S$100 million, and a digital full bank can start from S$15 million under restrictions.

Are foreign currency deposits covered by SDIC?

No. The scheme covers Singapore-dollar deposits only, up to S$100,000 per depositor, per Scheme member.

Figures as of November 2026. Requirements, fees and capital change; confirm with the MAS or a qualified adviser before applying. Where we could not confirm a figure from an official source, this article says so.

See also

- Banking licenses compared
- Banking license in Hong Kong
- Banking license in Australia
- Deposit guarantee schemes compared
- All jurisdictions

References

Entries marked **Official** are the supervisor, the law or another public body. Other entries are named secondary sources, used where we could not find the figure published officially.

1. Official Eligibility criteria and requirements for digital banks . Monetary Authority of Singapore. Accessed November 2026.
2. Official MAS to issue up to five digital bank licences (28 June 2019) . Monetary Authority of Singapore. Accessed November 2026.
3. Official Understanding deposit insurance . MoneySense (Government of Singapore). Accessed November 2026.
4. Official The Basel Framework . Bank for International Settlements. Accessed November 2026.
5. Increase in insurance coverage for Singapore-dollar bank deposits to S$100,000 . CMS. Accessed November 2026.

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