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Australia (APRA) vs Singapore (MAS): banking licenses compared

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In short: Australia (APRA): minimum capital Set by APRA case by case, deposit protection A$250,000 (FCS). Singapore (MAS): minimum capital S$1.5 billion (digital: from S$15m; wholesale: S$100m), deposit protection S$100,000 (SDIC). 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 Banking license in Australia and Banking license in Singapore guides.

Side by side

	Australia	Singapore
Regulator	Australian Prudential Regulation Authority (APRA)	Monetary Authority of Singapore (MAS)
License	Authorisation as an authorised deposit-taking institution (ADI) under section 9 of the Banking Act 1959, directly or through a Restricted ADI licence	Bank licence under the Banking Act 1970: full bank, wholesale bank, digital full bank or digital wholesale bank
Legal basis	Banking Act 1959; APRA prudential standards (APS); ADI licensing criteria and guidelines	Banking Act 1970 and MAS Notices (including capital adequacy rules for Singapore-incorporated banks)
Minimum capital	No single dollar floor confirmed from an official source; APRA sets capital requirements for new ADIs based on their business models and risk profiles.	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.

	Australia	Singapore
Application fee	Not confirmed. We could not find an application fee published by an official source.	Not confirmed. We could not find an application fee published by an official source.
Decision time	No statutory deadline found. A Restricted ADI licence is limited to a maximum of two years, by which time the institution must meet the full prudential framework.	No statutory deadline found. Digital banks must meet the minimum paid-up capital within 12 months of MAS's in-principle approval.
Local substance	A locally incorporated institution with fit and proper directors and senior managers, a credible business plan and exit plan, and systems able to support the Financial Claims Scheme.	Digital full bank licences are open to companies headquartered in Singapore and controlled by Singaporeans; foreign banks enter through branches or subsidiaries.
Minimum capital ratios	Basel III-based capital adequacy standards (APS 110 and related standards), set by APRA.	MAS capital adequacy rules for Singapore-incorporated banks, based on Basel III and set above the Basel minimums.
Foreign bank branches	Yes. Foreign banks can operate as foreign ADIs (branches), which are generally restricted from taking small retail deposits.	Yes. Foreign banks operate in Singapore as full banks or wholesale banks, usually through branches.
Liquidity	APRA liquidity standards, including minimum liquidity holdings for smaller ADIs.	Minimum liquid assets or liquidity coverage requirements set by MAS; a restricted digital full bank must hold minimum liquid assets of 16%.
Deposit protection	Financial Claims Scheme: up to A$250,000 per account holder, per ADI incorporated in Australia. Accounts marketed under different brand names of the same ADI count towards one limit.	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.
Cross-border passport	No passport.	No passport.
Public register	APRA list of authorised deposit-taking institutions [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 single dollar floor confirmed from an official source; APRA sets capital requirements for new ADIs based on their business models and risk profiles. Singapore: 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. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Are the capital ratios the same under both licenses?

Australia: Basel III-based capital adequacy standards (APS 110 and related standards), set by APRA. Singapore: MAS capital adequacy rules for Singapore-incorporated banks, based on Basel III and set above the Basel minimums.

How much of a depositor's money is protected if the bank fails?

Australia: Financial Claims Scheme: up to A$250,000 per account holder, per ADI incorporated in Australia. Accounts marketed under different brand names of the same ADI count towards one limit. Singapore: 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.

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

Australia: No passport. Singapore: No passport.

See also

- Banking license in Australia
- Banking license in Singapore
- Singapore (MAS) vs Hong Kong (HKMA): banking licenses compared
- All 10 licenses in one table

References

1. Official Australian Prudential Regulation Authority (APRA) . Australia. Accessed November 2026.
2. Official APRA list of authorised deposit-taking institutions . APRA. 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.

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