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Singapore (MAS) vs Hong Kong (HKMA): banking licenses compared

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In short: Singapore (MAS): minimum capital S$1.5 billion (digital: from S$15m; wholesale: S$100m), deposit protection S$100,000 (SDIC). Hong Kong (HKMA): minimum capital HK$300 million (licensed bank), deposit protection HK$800,000 (DPS). 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 Singapore and Banking license in Hong Kong guides.

Side by side

	Singapore	Hong Kong
Regulator	Monetary Authority of Singapore (MAS)	Hong Kong Monetary Authority (HKMA)
License	Bank licence under the Banking Act 1970: full bank, wholesale bank, digital full bank or digital wholesale bank	Authorization under the Banking Ordinance (Cap. 155) as a licensed bank, restricted licence bank or deposit-taking company
Legal basis	Banking Act 1970 and MAS Notices (including capital adequacy rules for Singapore-incorporated banks)	Banking Ordinance (Cap. 155) and its Seventh Schedule (minimum criteria for authorization); Banking (Capital) Rules
Minimum capital	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.	Minimum paid-up capital of HK$300 million for a licensed bank, HK$100 million for a restricted licence bank and HK$25 million for a deposit-taking company. Virtual banks are licensed banks and need HK$300 million too.

	Singapore	Hong Kong
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. Digital banks must meet the minimum paid-up capital within 12 months of MAS's in-principle approval.	No statutory deadline found.
Local substance	Digital full bank licences are open to companies headquartered in Singapore and controlled by Singaporeans; foreign banks enter through branches or subsidiaries.	Fit and proper controllers, directors and chief executives, adequate financial resources and liquidity, and adequate systems and controls; virtual banks must be locally incorporated.
Minimum capital ratios	MAS capital adequacy rules for Singapore-incorporated banks, based on Basel III and set above the Basel minimums.	Basel III minimums under the Banking (Capital) Rules: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers.
Foreign bank branches	Yes. Foreign banks operate in Singapore as full banks or wholesale banks, usually through branches.	Yes. A bank incorporated outside Hong Kong can be authorized as a licensed bank or restricted licence bank in the form of a branch.
Liquidity	Minimum liquid assets or liquidity coverage requirements set by MAS; a restricted digital full bank must hold minimum liquid assets of 16%.	Liquidity requirements under the Banking (Liquidity) Rules, including the liquidity coverage ratio for larger banks.
Deposit protection	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.	Deposit Protection Scheme: up to HK$800,000 per depositor, per bank, since 1 October 2024 (previously HK$500,000). All licensed banks are members unless exempted; deposits with restricted licence banks and deposit-taking companies are not protected.
Cross-border passport	No passport.	No passport.
Public register	MAS Financial Institutions Directory [2]	HKMA authorization regime and register of authorized institutions [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: 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. Hong Kong: Minimum paid-up capital of HK$300 million for a licensed bank, HK$100 million for a restricted licence bank and HK$25 million for a deposit-taking company. Virtual banks are licensed banks and need HK$300 million too. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Are the capital ratios the same under both licenses?

Singapore: MAS capital adequacy rules for Singapore-incorporated banks, based on Basel III and set above the Basel minimums. Hong Kong: Basel III minimums under the Banking (Capital) Rules: CET1 4.5%, Tier 1 6% and total capital 8% of risk-weighted assets, plus buffers.

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

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. Hong Kong: Deposit Protection Scheme: up to HK$800,000 per depositor, per bank, since 1 October 2024 (previously HK$500,000). All licensed banks are members unless exempted; deposits with restricted licence banks and deposit-taking companies are not protected.

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

Singapore: No passport. Hong Kong: No passport.

See also

- Banking license in Singapore
- Banking license in Hong Kong

- Australia (APRA) vs Singapore (MAS): banking licenses compared
- All 10 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 Hong Kong Monetary Authority (HKMA) . Hong Kong. Accessed November 2026.
4. Official HKMA authorization regime and register of authorized institutions . HKMA. 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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