	MAS-regulated stablecoins	Multi-jurisdictional issuance arrangements	Recognised foreign-regulated stablecoins	Non-MAS-regulated stablecoins	Designated Systemic Stablecoins
Description	• Singapore-issued SCS by licensed entities • Must be pegged to the Singapore dollar or a G10 currency.	• Fungible stablecoins issued by related or affiliate issuers in Singapore and in one or more foreign jurisdictions, both sharing the same reserve pool	• Stablecoins that are not MAS-regulated stablecoins • Foreign-issued stablecoins regulated under an overseas stablecoin framework assessed by MAS to be substantively equivalent	• Stablecoins that are not MAS-regulated stablecoins	• Any stablecoin regarded to pose systemic risk in Singapore, regardless of issuer type, place of issuance and whether regulated by MAS
Key Regulatory Requirements	• Issuer must be licensed as MAS-regulated stablecoin issuer • Issuer only permitted to carry out issuance, and incidental activities to the issuance, of MAS-regulated stablecoin • A separate non-bank legal entity is required for banks / merchant bank groups seeking to issue MAS-regulated stablecoins • Subject to stringent compliance requirements including reserve backing, redemption, prudential, AML/CFT and any further requirements that may be finalised following the 2026 Consultation Paper • Issuer will be subject to recovery/resolution regime	• Issuer must be licensed as MAS-regulated stablecoin issuer • Largely similar to MAS-regulated issuers except for certain requirements to be exempted by MAS on a case-by-case basis • Subject to MJI-specific safeguards, including foreign regulatory equivalence, reserve arrangements, and comparable issuance and redemption terms • Issuers must have recovery and orderly wind-up plans that consider implementation and cooperation across multiple jurisdictions	• Recognition depends on substantive regulatory equivalence and adequate supervisory cooperation and information-sharing arrangements • These foreign-recognised stablecoins will remain subject to foreign regulatory oversight	• Subject to the existing DPT service provider licensing framework • Additional retail-facing safeguards required where the tokens purport to maintain stable value	• Requirements equivalent to, or more stringent than, those applicable to MAS-regulated stablecoins may be imposed • Can include reporting, audit and information obligations on the issuer • Issuer will be subject to recovery/resolution regime
Holding-out / circulation treatment	• May be held out as “MAS-regulated stablecoins”	• May be held out as “MAS-regulated stablecoins”	• May be held out as recognised foreign-regulated stablecoins (but not “MAS-regulated stablecoins”)	• May not be held out as “MAS-regulated stablecoins” or “recognised foreign-regulated stablecoins” • Retail marketing, disclosures and customer-facing communications may be restricted	• Designation does not confer “MAS-regulated stablecoin” status • Circulation of non-compliant designated stablecoins may be restricted in Singapore