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La respuesta de agosto de 2023 indicaba que los requisitos detallados, las modificaciones legislativas y el régimen transitorio se publicarían en una fecha por confirmar.[1] Las modificaciones de la Payment Services Act (PSA, la ley de servicios de pago) y de las Payment Services Regulations necesarias para crear el servicio de emisión de stablecoins se redactaron durante 2024 y 2025. La Monetary Authority of Singapore (MAS, la autoridad monetaria y supervisora financiera) animó a los futuros emisores a prepararse con antelación y, desde la fecha de la respuesta, trató el marco como política consolidada en su relación con los solicitantes.

En la práctica, el retraso hizo que el marco funcionara como un conjunto de expectativas aplicadas a través de las condiciones de las licencias. A los emisores que solicitaban o tenían licencias MPI para la emisión de dinero electrónico en relación con una stablecoin en dólares de Singapur se les pidió que cumplieran los estándares de reserva, capital y reembolso como condiciones de su licencia, a la espera del régimen formal. Este enfoque es habitual en Singapur, donde la MAS aplica a menudo una política mediante expectativas supervisoras antes de que la ley la recoja. El sector considera vinculante la respuesta publicada.

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Notas

1. Reed Smith, 23 de agosto de 2023 (citado): la MAS publicará los requisitos regulatorios detallados, las modificaciones legislativas y el régimen transitorio «at a date to be confirmed». ↩

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