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Singapore Weighs Need for New Rules to Protect Crypto Investors



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Wolfie Zhao

Mar 1, 2018 at 09:00 UTC

NEWS

The Monetary Authority of Singapore (MAS), the city-state's de facto central bank, is reportedly looking at whether new rules are needed to protect cryptocurrency investors.

According to a Reuters [report](#), Ong Chong Tee, deputy managing director of MAS, said during a speech Thursday that his agency is currently "assessing if additional regulations are required in the area of investor protection," though he didn't elaborate on the details.

The comment signals that a new regulatory framework may be imposed on cryptocurrency exchanges in Singapore, and comes as the monetary authority is already paying close attention to domestic cryptocurrency activities.

As [reported](#) by CoinDesk, in response to parliamentary inquiries, MAS chairman Tharman Shanmugaratnam has previously said that, while Singapore is not likely to ban cryptocurrency trading, his agency has been looking at imposing anti-money laundering and terrorism financing rules on exchanges.

The latest statement also follows the authority's warning in December of last year - at a time when bitcoin's [price](#) reached an all-time-high of around \$20,000 - that investors must be extremely cautious in dealing with cryptocurrencies, which are not regulated by the agency.

[Singapore dollar](#) image via Shutterstock

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The SEC's analysis of DAO tokens being securities will have what impact on token sales going forward? (select all that apply)

- ☐ Token sales will fall in quantity but quality
- ☐ More token sales will start requiring accreditation
- ☐ More token sales will start excluding potential U.S. investors
- ☐ Investors will be more cautious and on the token sales they invest in
- ☐ Exchanges will not list tokens as quickly and nonchalantly
- ☐ Venture capital funding will rise relative to token sale funding
- ☐ None of the above, token sales will continue similarly to how they have been

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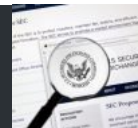
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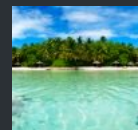
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