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Singapore (MAS) vs Australia (ASIC): forex licenses compared

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In short: Singapore (MAS): minimum capital S$50,000–S$5m (by activity), retail leverage 20:1, compensation none. Australia (ASIC): minimum capital A$1m NTA (or 10% of revenue), retail leverage 30:1, compensation none (AFCA complaints only). 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 Forex license in Singapore and Forex license in Australia guides.

Side by side

	Singapore	Australia
Regulator	Monetary Authority of Singapore (MAS)	Australian Securities and Investments Commission (ASIC)
License	Capital Markets Services (CMS) licence for dealing in capital markets products, covering OTC derivatives such as CFDs and spot FX for leveraged foreign exchange trading	Australian financial services licence (AFSL) authorising the firm to issue and deal in derivatives and foreign exchange contracts
Legal basis	Securities and Futures Act 2001; Securities and Futures (Financial and Margin Requirements) Regulations	Corporations Act 2001, Chapter 7; ASIC Instrument 2022/705 (financial requirements); CFD product intervention order (Instrument 2020/986)

	Singapore	Australia
Minimum capital	Base capital of S$50,000 to S$5 million for a broker-dealer, depending on the products, the type of clients and whether the firm holds client money or deals as principal; the First Schedule to the regulations sets the figure.	Net tangible assets of at least the greater of A$1,000,000 or 10% of average revenue, with at least half of the required amount in cash or cash equivalents.
Application fee	Annual licence fee of S$2,000 to S$8,000 for dealing in capital markets products.	A fee for service set by complexity tier; check ASIC's current schedule before applying.
Decision time	No statutory deadline confirmed here.	No fixed statutory deadline. ASIC has reported that applications with complex models such as market making need more analysis and take longer.
Local substance	A Singapore company with representatives appointed under the representative notification framework, adequate staff and compliance resources.	An Australian or registered foreign company with responsible managers who meet ASIC's competence standards, adequate resources and dispute resolution membership.
Retail leverage cap	Retail leverage on major currency pairs is limited to 20:1 by minimum margin requirements; other products have lower limits.	30:1 for major currency pairs; 20:1 for minor pairs, gold and major indices; 10:1 for other commodities and minor indices; 5:1 for shares and other assets; 2:1 for crypto-assets.
Negative balance protection	Not a general MAS requirement as far as we could confirm; margin collection rules apply.	Required for retail clients under the CFD product intervention order, together with standardised margin close-out and a ban on certain inducements.
Client money	Customer money must be kept in trust accounts under the SFA rules.	Client money must be held in a trust account under the Corporations Act client money rules.
Compensation scheme	No investor compensation scheme for CMS licensee clients.	No dedicated compensation fund for OTC derivative clients. Licensees must belong to AFCA, the external complaints scheme.
Cross-border passport	No.	No passport; an AFSL covers financial services in Australia.

	Singapore	Australia
Public register	MAS Financial Institutions Directory [2]	ASIC professional registers (AFS licensees) [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 Australia?

Singapore: Base capital of S$50,000 to S$5 million for a broker-dealer, depending on the products, the type of clients and whether the firm holds client money or deals as principal; the First Schedule to the regulations sets the figure. Australia: Net tangible assets of at least the greater of A$1,000,000 or 10% of average revenue, with at least half of the required amount in cash or cash equivalents. Capital is only the floor: running costs (staff, audit, compliance, technology) usually exceed it.

Can retail clients use the same leverage under both licenses?

Singapore: Retail leverage on major currency pairs is limited to 20:1 by minimum margin requirements; other products have lower limits. Australia: 30:1 for major currency pairs; 20:1 for minor pairs, gold and major indices; 10:1 for other commodities and minor indices; 5:1 for shares and other assets; 2:1 for crypto-assets.

What happens to client money if the broker fails?

Singapore: No investor compensation scheme for CMS licensee clients. Australia: No dedicated compensation fund for OTC derivative clients. Licensees must belong to AFCA, the external complaints scheme.

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

Singapore: No. Australia: No passport; an AFSL covers financial services in Australia.

See also

- Forex license in Singapore
- Forex license in Australia

- Australia (ASIC) vs UK (FCA): forex licenses compared
- All 25 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 Australian Securities and Investments Commission (ASIC) . Australia. Accessed November 2026.
4. Official ASIC professional registers (AFS licensees) . ASIC. 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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