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Forex license in Singapore

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Forex license in Singapore



Flag

Regulator	Monetary Authority of Singapore (MAS) [1]
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 [1] [3]
Legal basis	Securities and Futures Act 2001; Securities and Futures (Financial and Margin Requirements) Regulations [1] [2]
Minimum capital	S$50,000–S$5m (by activity) [1] [2]
Application fee	Annual licence fee of S$2,000 to S$8,000 for dealing in capital markets products [1]
Decision time	No statutory deadline confirmed here
Retail leverage, major FX	20:1 [2] [4]
Negative balance protection	Not confirmed [1]
Compensation scheme	None
Cross-border passport	No

Licensed firms	No official count; directory-based estimate 256 (all LFX) [5] [6]
Public register	MAS Financial Institutions Directory

In short: Forex and CFD brokers in Singapore are licensed by the Monetary Authority of Singapore (MAS). [1] Minimum capital: S$50,000–S$5m (by activity). [1] [2] Retail leverage on major currency pairs: 20:1. [2] [4] Compensation if the firm fails: none. Figures as of November 2026.

In Singapore, offering CFDs or leveraged forex to clients is a regulated activity under the Securities and Futures Act. A firm needs a **Capital Markets Services (CMS) licence** from the **Monetary Authority of Singapore (MAS)** for dealing in capital markets products, and must collect minimum margins that limit retail leverage to 20:1 on major currency pairs.

License types

The license used by forex and CFD brokers in Singapore: 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. [1] [3] Legal basis: Securities and Futures Act 2001; Securities and Futures (Financial and Margin Requirements) Regulations. [1] [2]

- **CMS licence: dealing in OTC derivatives** – CFDs and leveraged FX
- **CMS licence: dealing in exchange-traded derivatives** – futures brokers
- **Exempt financial institutions** – banks, which follow separate margin regulations

Capital and financial requirements

Minimum capital in Singapore (2026): 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. [1] [2]

Application fee: Annual licence fee of S$2,000 to S$8,000 for dealing in capital markets products. [1]

Capital is only the regulatory floor. Staff, audit, compliance, technology and liquidity usually cost more than the capital itself, and regulators expect a realistic budget for the first years.

Application process

Decision time: No statutory deadline confirmed here. The usual steps are:

1. Confirm the regulated activities and products.
2. Incorporate in Singapore and meet base capital and risk-based capital requirements.
3. Prepare Form 1 with the business plan, compliance arrangements and fitness information.
4. Appoint representatives and register them with MAS.
5. MAS assesses the application and grants the licence with conditions.

Substance and governance

A Singapore company with representatives appointed under the representative notification framework, adequate staff and compliance resources. [1]

Trader protection

What the MAS rules guarantee a retail client, as of November 2026. See Trader protection for the same rules in every jurisdiction.

Protection	Rule in Singapore
Retail leverage limits	Retail leverage on major currency pairs is limited to 20:1 by minimum margin requirements; other products have lower limits. [2] [4]
Negative balance protection	Not a general MAS requirement as far as we could confirm; margin collection rules apply. [1]
Client money	Customer money must be kept in trust accounts under the SFA rules.
Compensation if the firm fails	No investor compensation scheme for CMS licensee clients.
Serving clients abroad	No.

Number of licensed firms

MAS does not publish a count of retail forex brokers. A third-party analysis of the MAS Financial Institutions Directory (July 2026) counted 256 entities authorised for leveraged foreign exchange, but that figure includes banks and institutional dealers; a broker-comparison site that applied a retail test found 18. Search the MAS directory for the activity "spot foreign exchange contracts for the purposes of leveraged foreign exchange trading". [5] [6]

Counts change month to month and regulators count differently (some include banks, fund managers or every investment firm). The public register is the only current source.

Recent changes

MAS has consulted on removing the licensing exemption for exempt leveraged foreign exchange traders, alongside revisions to the regime for fund managers. [2]

How to verify a license

1. Find the exact legal name and license number of the entity you would contract with, usually in the website footer or the client agreement.
2. Search for it on the regulator's own register: MAS Financial Institutions Directory .
3. Check that the website address and contact details on the register match the site you are using, to rule out a clone firm.
4. Check which group entity your account would be opened with: brands often run several entities under different regulators.

Frequently asked questions

What leverage can a Singapore retail trader get on EUR/USD?

At most 20:1 with a MAS-licensed provider. Accredited investors can be offered more.

Is there a compensation scheme if a Singapore broker fails?

No dedicated investor compensation scheme covers CFD or leveraged FX clients of CMS licensees.

Figures as of November 2026. Requirements, fees and capital change; confirm with the MAS or a qualified adviser before applying. Where we could not confirm a figure from an official source, this article says so.

See also

- Forex licenses compared
- Forex license in Australia
- Forex license in Vanuatu
- Forex license in Nauru
- Forex license in Labuan (Malaysia)
- How to verify a broker's license
- All jurisdictions

References

Entries marked **Official** are the regulator, the law or another public body. Other entries are named secondary sources, used where we could not find the figure published officially.

1. Official Capital Markets Services (CMS) Licence . Monetary Authority of Singapore. Accessed November 2026.
2. Official Securities and Futures (Financial and Margin Requirements for Holders of CMS Licences) Regulations . Monetary Authority of Singapore. Accessed November 2026.
3. Official Foreign exchange . Monetary Authority of Singapore. Accessed November 2026.
4. FX Leverage Cut to 20:1 in Singapore (8 October 2019) . Finance Magnates. Accessed November 2026.
5. Analysis of 2,500+ active MAS licensed firms . capitalmarkets.sg. Accessed November 2026.
6. MAS-regulated forex brokers . Compare Forex Brokers. Accessed November 2026.

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