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Legal Status of Cryptocurrency as an Alternative Payment Instrument in Singapore

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Abstract: The development of financial technology has driven the use of cryptocurrencies as digital payment instruments that facilitate fast, efficient, and easy cross-border transactions. Singapore is one of the countries that has accommodated the use of cryptocurrencies as an alternative payment instrument through the Payment Services Act (PSA) 2019, but still stipulates the Singapore Dollar (SGD) as the only legal tender under the Currency Act 1967. This research uses normative legal research methods with a legislative approach and a conceptual approach. The legal materials used consist of primary legal materials in the form of the Constitution of the Republic of Singapore, the Currency Act 1967, the Payment Services Act (PSA) 2019 and its amendments, as well as the MAS Notices and Guidelines. Secondary legal materials in this research are books, scientific journals, and relevant literature. This research finds that the study shows that based on the concept of a legal tender, cryptocurrencies are not legal tender. Even though not a legal tender, cryptocurrency can still be used as an alternative payment instrument in the form of a Digital Payment Token (DPT) based on the Payment Services Act (PSA) 2019. The separation of arrangements between the Currency Act 1967 and the Payment Services Act (PSA) 2019 provides legal certainty, strengthens consumer protection, and maintains the stability of the payment instrument.

Keywords: Cryptocurrency; Digital Payment Token (DPT); Legal Tender; Monetary Authority of Singapore (MAS); Singapore.

1. Introduction

The COVID-19 pandemic is one of the main catalysts in driving the acceleration of digital transformation in various sectors around the world. The increasing pattern of remote work, the rapid development of science and technology, and the increasingly unstoppable flow of globalization demand innovation in creating a payment instrument that is faster, more efficient, and able to reach across borders (Susilo & Mubarrak, 2024). One of the technological innovations in the economic sector is the presence of cryptocurrencies used as payment instruments.

Cryptocurrencies are representations of digital value that are secured through cryptographic technology so that transactions can occur electronically without the involvement of the Central Authority (Oktaviani et al., 2023). This concept was first introduced by Satoshi Nakamoto in 2008 through blockchain technology, which is a distributed ledger system that records all transactions in a network (Aswadi, 2024). Bitcoin is the first type of cryptocurrency designed to allow direct transactions between users (peer-to-peer) without the intermediary of a Central Authority (Depoortere, 2025). These characteristics make cryptocurrencies seen as faster, more efficient, and potentially lowering transaction costs (Afrizal & Marliyah, 2021). As technology has evolved, different types of cryptocurrencies have emerged, such as Ethereum, Ripple, and Tether, which have different characteristics and purposes of use (Feltovic, 2024).

Although it offers many advantages in terms of efficiency, speed, and transaction fees (Miglionico, 2022). The use of cryptocurrencies also faces several challenges, especially with regard to value volatility and legal certainty (Nabilou, 2020). High price fluctuations raise concerns about the feasibility of cryptocurrencies if used as payment instruments in everyday transactions. As a form of response to these problems, a type of

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cryptocurrency known as a stablecoin was developed (Futerman, A. G., & Edwards, 2026).

Stablecoins are a type of cryptocurrency that is designed to have a relatively stable value because their value is pegged to a specific asset, such as fiat currencies or commodities (Adrian et al., 2025). The development of stablecoins with a more stable value than cryptocurrencies in general has encouraged the increasing potential use of digital assets as payment instruments. This condition requires a legal framework that is able to accommodate digital payment instrument innovations while providing legal certainty, consumer protection, and maintaining the stability of the payment instrument. However, these developments also raise legal issues regarding their position and regulation in a state's payment instrument. This happens because in the national legal system, the state has a central role in supervising and establishing means of payment, especially legal tender, to ensure legal certainty, financial system stability, and public trust. Therefore, the use of payment instruments outside of legal tender has the potential to cause legal uncertainty if it is not clearly regulated in the applicable laws and regulations.

Along with this, the use of cryptocurrencies in global economic practices also continues to increase and developments evidenced by the growth of cryptocurrency innovations that continue to grow show that cryptocurrencies are no longer seen as a limited phenomenon, but rather have developed into a part of the digital financial system (Nabilou, 2020). This situation has prompted countries around the world to formulate policies and regulations to integrate and supervise the use of cryptocurrencies into the national financial system. Based on data from Chainalysis, cryptocurrency adoption globally has increased by more than 880% in 2021 compared to the previous year. This phenomenon shows that various countries are starting to compete to devise legal and policy frameworks to regulate the use of cryptocurrencies in their financial systems (Chainalysis Team., 2021). One of the states that regulates the use of cryptocurrencies in its payment instruments is Singapore.

Singapore is one of the states in the Southeast Asian region that is actively positioning itself as a progressive state and open to the development of financial technology, including cryptocurrencies. Former Singapore Prime Minister Lee Hsien Loong emphasized the importance of innovation in the field of digital finance that is responsive in an adaptive manner, but still accompanied by the principle of prudence (Bratadharma, 2021). As a form of response, the Government of Singapore, through the Monetary Authority of Singapore (MAS), established a legal framework for the use of cryptocurrencies through the Payment Services Act (PSA) 2019, the Payment Services (Amendment) Act, including the Notion and related Guidelines. The regulation states that cryptocurrencies can be used as a means of payment and for transactions of goods and services. However, on the other hand, the Monetary Authority of Singapore (MAS), through the Currency Act 1967, expressly states that currency notes and coins issued by the Central Authority are the only legal tender, as stipulated in Article 13, paragraph (1) of the Currency Act 1967:

"The Authority has the sole right to issue currency notes and coins in Singapore, and only such notes and coins issued by the Authority are legal tender in Singapore."

This condition raises legal questions regarding the position and legal regulation of cryptocurrencies as a payment instrument in Singapore. On the one hand, MAS, as the monetary authority, legalized the use of cryptocurrencies as a means of payment through the Payment Services Act (PSA) 2019 and its amendments. However, on the other hand, MAS, through the Currency Act 1967, also stipulates that legal tender is currency notes and coins issued by authorities whose determination is entirely in the hands of the state. raises questions regarding the legal standing and regulation of cryptocurrencies when used as a means of payment.

Research on cryptocurrencies as a means of payment has been conducted by several researchers before. Abdul Wahid Rizky Syaputra examined the use of IDRT stablecoins as a means of transaction based on the perspective of positive law and Islamic law in

Indonesia (Wahid R. S., 2025); Yovianda Arief Pratama analyzed the legal status of cryptocurrencies as a means of payment in Indonesia (Pratama, 2024); while Qamarul Huda discussed the use of cryptocurrencies as a means of payment based on Bank Indonesia Regulations (Huda, 2022). The three studies have something in common, namely focusing on the legality and regulation of the use of cryptocurrencies within Indonesian jurisdiction. However, there has been no research that specifically analyzes the legal status of cryptocurrencies as an alternative payment instrument in Singapore based on the concept of legal tender and the regulatory relationship between the Currency Act 1967 and the Payment Services Act (PSA) 2019 in providing legal certainty, consumer protection, and maintaining the stability of the payment instrument. Therefore, this study was conducted to fill the gap by analyzing the legal standing and regulation of cryptocurrencies as an alternative payment instrument in Singapore's legal system.

Based on this description, this research is important to be conducted to provide an understanding of the limitations, legality, and position of cryptocurrency as a means of payment in Singapore, as reviewed from legal tender as well as its legal arrangements reviewed from laws and regulations (Monetary Authority of Singapore). This study is titled "Legal status of Cryptocurrency as an Alternative Payment Instrument in Singapore". The formulation of the problem in this study is: 1) how is the legal status of cryptocurrencies as an alternative payment instrument in Singapore viewed from the concept of legal tender?; 2) How is the legal regulation of cryptocurrencies as an alternative payment instrument in Singapore reviewed from the laws and regulations (Monetary Authority of Singapore)?

2. Materials and Methods

Prof. Peter Mahmud Marzuki, in his book entitled "Legal Research," explains that legal research is the process of researching legal principles, legal doctrines, or legal arguments in response to the researcher's legal arguments (Hidayat, 2021). Previous research conducted by Abdul Wahid Rizky Syaputra examined the use of IDRT stablecoins as a means of transaction in Indonesia based on a positive legal perspective and Islamic law and concluded that stablecoins cannot be recognized as legal tender in Indonesia (Wahid R. S., 2025). Furthermore, research by Yovianda Arief Pratama discusses the legality of cryptocurrencies as a means of payment in Indonesia and shows that there is no regulation that specifically regulates the use of cryptocurrencies in transactions, so that it still causes legal uncertainty (Pratama, 2024). Qamarul Huda's research analyzed the use of cryptocurrency as a means of payment based on Bank Indonesia Regulations and concluded that the use of cryptocurrencies as a means of payment is prohibited in Indonesia (Huda, 2022). In contrast to these studies, this study specifically examines the legal status and regulation of cryptocurrencies as an alternative payment instrument in the jurisdiction of Singapore through an analysis of the Currency Act 1967 and the Payment Services Act (PSA) 2019 and their implementing regulations issued by the Monetary Authority of Singapore (MAS).

This study uses a normative legal research method (library research) with a statutory approach and a conceptual approach. The legal materials used consist of primary legal materials in the form of the Constitution of the Republic of Singapore, the Currency Act 1967, the Payment Services Act (PSA) 2019 and its amendments, as well as Notices and Guidelines issued by the Monetary Authority of Singapore (MAS), and secondary legal materials in the form of books, scientific journals, articles, and relevant academic documents. All of these legal materials were prescriptively analyzed to examine the regulatory relationship between the Currency Act 1967 and the Payment Services Act (PSA) 2019 in determining the legal status of cryptocurrencies as alternative means of payment, as well as their implications for legal certainty, consumer protection, and the stability of the payment instrument in Singapore.

3. Results and Discussion

3.1. The Legal Status of Cryptocurrency as an Alternative Payment Instrument in Singapore Reviewed from the Concept of Legal Tender

The development of technology and information has brought significant changes in various aspects of life, including in the payment instrument. The massive changes in digital transformation have driven the shift from a cash-based conventional payment instrument to a cashless payment instrument that uses digital technology (Aswawi, 2023). These changes are influenced by technological advancements and the increasing need of the global community for a payment instrument that is faster, more efficient, and able to reach cross-border transactions without geographical barriers (Afrizal & Marliyah, 2021).

In the practice of digital payment instruments, technological developments have given birth to various new payment instruments that are not yet fully known in conventional payment instruments (Sofiastuti et al., 2024). The instrument is known as a cryptocurrency that has developed into a means of digital payment. Cryptocurrency is a digital representation of value using blockchain technology and cryptographic science that can be used to exchange goods and services (Juli Meliza, 2021). The use of cryptography is carried out to secure user data, while blockchain technology is used as an infrastructure to record transactions using cryptography so that users' transactions remain secure and decentralized (Oktaviani et al., 2023).

To support these instruments, the state has an important role in providing a clear legal status to ensure legal certainty for the digital payment instrument. So that every innovation that emerges can be accommodated into a legal framework. The goal is to provide legal protection so that it can minimize the risk of abuse and losses for users and prevent legal uncertainty due to inadequate regulations (Batubara & Tho'in, 2024).

Legal status is defined as the position or status of a subject or mechanism in the legal system that determines the rights, obligations, and legal consequences that are caused. Clarity of legal status on an object is an important requirement to ensure legal certainty for an instrument used in economic activities, including payment instruments. Gustav Radbruch defines legal certainty as one of the essential fundamentals in law in addition to justice and utility (Alhakim & Tantimin, 2024). Legal certainty is used to demand a clear and predictable legal arrangement, so that every instrument used in transactions has a definite legal basis.

In the context of the payment instrument, the determination of legal status cannot be separated from the concept of legal tender (Indrawati, 2023). A legal tender is a means of payment that is legally established by law as a means of payment. The determination is a manifestation of the state's authority to regulate its own means of payment (Team, n.d.). Accordingly, the Oxford Dictionary defines a legal tender as money that cannot legally be refused in debt payments. So, it can be understood that legal tender is a means of payment that is issued and officially recognized by the state as a legal tender and can be generally accepted by the public as a legally valid means of payment (Monetary Authority of Singapore, n.d.). This makes the means of payment irresistible for payment or fulfilling debt obligations, including the payment of goods and services.

In addition to legal tender, other instruments can be used as alternatives to the payment instrument known as alternative means of payment (Husniah, 2026). Alternative payment instruments are payment instruments that are used as an alternative to legal tender established by the state. The term "alternative" refers to other options that can be used in payment transactions based on the agreement of the parties but do not have the status of a legal tender (Francis Ng, 2025). The difference lies in the payment method; in alternative payment, any type of method can be used as long as it is not cash and is used to complement the conventional payment instrument and evolves along with technological innovation and people's need for more flexible payment methods (Miglionico, 2022).

In Singapore, the regulation related to legal tenders is regulated through the Currency Act 1967 and its Amendments. Based on these provisions, the Currency Act 1967 states that the only legal tender in Singapore is the Singapore Dollar (SGD) issued by the Monetary Authority of Singapore (MAS) in the form of currency notes and coins (Currency Act 1967, 2021). In this case, MAS has the role of authority as a central bank that has the authority to issue Singapore Dollars (SGD) in the form of currency notes and coins that are used as legal and irrevocable debt payment instruments in the transaction system of buying and selling goods and services.

Consequently, when cryptocurrency is present in the community in the form of digital technology with all its advantages and characteristics. Singapore does not make cryptocurrencies legal tender because the government only establishes Singapore Dollars (SGD) in the form of currency notes and coins issued by MAS as legal tender (Currency Act 1967, 2021). Furthermore, the characteristics of cryptocurrencies pose a high risk to the stability of the state if they are established as legal tender. Legal tender should be able to carry out the function of money as a *unit of account, medium of exchange, and store of value* stably. High fluctuations in the value of cryptocurrencies result in significant changes in the value of transactions in a short period of time, which has the potential to cause uncertainty in the implementation of payment obligations.

Although Singapore does not recognize cryptocurrencies as legal tender, the state also does not rule out the use of cryptocurrencies by the public. However, the use of a payment instrument without adequate regulation has the potential to create legal uncertainty that can have an impact on consumer protection and the stability of the payment instrument. Therefore, as a response to the development of cryptocurrencies, the Singapore government has adopted a risk-based approach, which is realized through the implementation of the regulatory sandbox as a mechanism to test financial technology innovation by classifying cryptocurrencies as Digital Payment Tokens (DPT) that can be used as an alternative payment tool. The DPT is regulated in the Payment Services Act (PSA) 2019 and its amendments, including Notices and Guidelines issued by the Monetary Authority of Singapore (MAS) as the supervisory authority of the financial services sector.

The use of cryptocurrencies as an alternative payment instrument under the Payment Services Act (PSA) 2019 is basically based on the agreement of the parties, so that there is no legal obligation for everyone to receive cryptocurrency as happens with legal tender. Therefore, in the event of a default, loss due to fluctuations in value, transaction failure, or other legal risks, the settlement is carried out based on the legal provisions of the agreement and the content of the agreement of the parties. Consequently, the risks arising from the use of cryptocurrencies are basically the responsibility of the parties who have voluntarily agreed to the use as an alternative payment instrument.

In addition, the separation of regulations between the Currency Act 1967 and the Payment Services Act (PSA) 2019 also provides clarity on the scope of regulation of each payment instrument. The Currency Act affirms that the Singapore Dollar (SGD) is the only legal tender, while cryptocurrencies are specifically regulated as Digital Payment Tokens (DPT) under the Payment Services Act (PSA) arrangements. The clarity of the legal regime allows Singapore to accommodate developments in financial technology without changing the status of cryptocurrencies as legal tender, thereby creating legal certainty, strengthening consumer protection through the supervision mechanism of DPT service providers, and supporting the stability of the payment instrument.

The regulatory differences between the Currency Act 1967 and the Payment Services Act (PSA) 2019 show that the existence of cryptocurrencies does not interfere with the position of the Singapore Dollar (SGD) as legal tender. This is because the Currency Act 1967 regulates legal tender that must be accepted as tender according to the law, while the Payment Services Act (PSA) 2019 regulates the use of cryptocurrencies as an alternative payment instrument that can only be done based on the agreement of the parties through licensed service providers under the supervision of the Monetary Authority of Singapore (MAS). Consequently, the use of cryptocurrencies as an alternative payment instrument does not change the function of SGD as legal tender, as the two instruments are under different legal regimes. The Currency Act 1967 serves to maintain monetary sovereignty through the recognition of SGD as the only legal tender, while the Payment Services Act (PSA) 2019 provides space for digital payment innovation through risk-based regulation without changing the legal status of national currencies.

3.2. Regulatory Framework Governing Cryptocurrency as an Alternative Payment Instrument in Singapore under the Legislative Framework Administered by the Monetary Authority of Singapore.

Legal arrangements related to cryptocurrencies in Singapore can’t be separated from the role of the Monetary Authority of Singapore (MAS). MAS is Singapore's monetary authority as well as financial supervisory body. MAS was established under the mandate of the Monetary Authority of Singapore Act 1970 and commenced operations in 1971 in response to Singapore's need to have a single authority responsible for monetary policy, financial system stability, and supervision of the financial services sector (Monetary Authority of Singapore Act 1970, 2021). MAS also has the function to act as Singapore's central bank, including the supervisory function of the entire financial services sector, and develop Singapore into an international financial center (Jonathan et al., 2023).

The provisions regarding the purpose and functions of MAS through the Monetary Authority of Singapore Act indicate that MAS's authority is not only limited to monetary control, but also includes the regulation and supervision of payment instruments and financial instruments that have the potential to affect financial stability. In order to carry out these objectives, MAS is given operational authority to set policies that are binding for financial industry service players. Policy determination is carried out through the issuance of legally binding Directives/Notices and Guidelines, which are used as standards of behavior, thus allowing MAS to move parliament, which takes a long time.

The regulatory approach applied by the Monetary Authority of Singapore (MAS) is based on the principle of "Same Risk, Same Activity, Same Regulation" (Bird & Bird Team, n.d.). This principle emphasizes that legal regulation is not based on the form or technology of a financial instrument, but on the economic activities carried out and the risks posed. So that when cryptocurrency is present, MAS does not view cryptocurrency as a sui generis instrument or a magical object that requires special legal arrangements due to its technological character, but assesses it based on its function and use in the practice or activity used.

Therefore, MAS uses an innovative approach through the Regulatory Sandbox. The Regulatory Sandbox is a mechanism that allows financial technology industry players to test new products, services, or business models in a controlled environment under regulatory supervision (Chen & Taeihagh, 2026). Through this mechanism, financial innovations, including cryptocurrencies, which are then classified as Digital Payment Tokens (DPT), can be tested first before being widely applied to the public. The use of the Regulatory Sandbox also shows that the DPT regulatory approach in Singapore is not only oriented towards risk control, but also towards the development of innovation. MAS seeks to create a balance between consumer protection and the development of financial technology so that innovation can flourish without sacrificing financial system stability (Handayani, 2025).

Consequently, the application of the principle of "Same Risk, Same Activity, Same Regulation" owned by MAS is the inclusion of regulations regarding Digital Payment Tokens (DPT) in the framework of the Payment Services Act (PSA) 2019, which was later refined through the Payment Services (Amendment) Act. The modular approach means that the Payment Services Act (PSA) does not regulate one type of payment provider uniformly, but rather divides payment services into different activity modules, such as account issuance service, domestic money transfer service, cross-border money transfer service, merchant acquisition service, e-money issuance service, and digital payment token service.

Each financial service provider is only required to comply with the regulatory modules relevant to the services provided. Meanwhile, the risk-based and proportional regulation approach is reflected in the adjustment of the regulatory burden based on the scale of activities and the potential risks posed. The larger the volume of transactions and the impact of an organizer, the stricter the compliance obligations applied. This approach allows for a balance between protecting payment instruments and providing room for innovation (Zatti, 2022).

In the modular framework under the Payment Services Act (PSA), payment service providers, including Digital Payment Token (DPT) services, are classified into two main categories, namely Standard Payment Institutions (SPI) and Major Payment Institutions (MPI). This difference is based on the transaction volume threshold and the level of risk posed to the payment instrument. The comparison shows that legally, the Standard Payment Institution (SPI) is intended for business actors with a limited scale of activities so that the compliance obligations imposed are lighter. This arrangement also aims to encourage innovation and participation of new business actors in the digital payment sector, including Digital Payment Token (DPT) service providers (Guidelines on Provision of Digital Payment Token Services to the Public, 2022).

Meanwhile, the Major Payment Institution (MPI) classification is subject to much stricter obligations because the volume of transactions carried out exceeds SGD 3 million per month. In this category, the Payment Services Act (PSA) applies stricter requirements, especially related to capital adequacy, risk management, and higher protection of customer funds. This is because the larger the transaction volume, the greater the potential to pose risks, so the regulatory standards that must be met by the service provider are higher (Payment Services Act 2019, 2020).

The Digital Payment Token (DPT) regulation under the Payment Services Act (PSA) also places risk mitigation as a key element. First, all Digital Payment Token (DPT) payment service providers have an obligation to comply with Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) (Guidelines to Notice PSN02 on Prevention of Money Laundering and Countering the Financing of Terrorism - Digital Payment Token Service, 2025). These obligations include customer due diligence, transaction monitoring, suspicious transaction reporting, and the implementation of internal policies to prevent misuse of payment instruments. Second, Digital Payment Token (DPT) service providers are also required to implement Technology Risk Management to ensure system security, reliability of technology infrastructure, and protection of user fund data. This obligation becomes important given the entirely technology-based nature of cryptocurrencies that are vulnerable to cyber risks. Third, the Payment Services Act (PSA) requires the protection of customer assets, especially in payment services that are categorized as Major Payment Institutions (MPI). Customer asset protection is carried out through a mechanism of separation of customer funds from company assets. This obligation aims to protect users from risks in the event of bankruptcy or operational failure of the service provider (Guidelines on the Provision of Consumer Protection Safeguards by Digital Payment Token Service Providers, 2024).

The strengthening of MAS's supervisory and law enforcement authority is achieved through the Financial Services and Markets Act (FSMA) 2022. Article 9 paragraph (1) of the Financial Services and Markets Act 2022 gives full authority to the Monetary Authority of Singapore (MAS) to issue, amend and revoke prohibition orders against parties who violate the provisions of the law through written notice (Financial Services and Markets Act 2022, 2022). MAS is authorized to impose administrative sanctions in the form of revocation of licenses, and may take other law enforcement actions if a payment service provider poses a serious risk to financial system stability or consumer protection. This mechanism ensures that the regulation of Digital Payment Tokens (DPT) as an alternative payment instrument is not only preventive, but also repressive.

4. Conclusions

Based on the concept of legal tender, cryptocurrencies do not have the status of legal tender in Singapore. This is because Singapore's monetary law only stipulates the status of legal tender for Singapore Dollars (SGD) issued by the Monetary Authority of Singapore (MAS). So, based on the law, the practice of using cryptocurrency as a means of payment does not have a legal obligation for the public to accept cryptocurrency as a means of transaction to fulfill obligations of debts and receivables and buying and selling. However, cryptocurrencies can still be used as an alternative payment instrument as long as there is an agreement between the seller and the buyer to use cryptocurrency as a means of payment by using cryptocurrency services that have been licensed by the Monetary Authority of Singapore (MAS).

Then, related to the Laws and Regulations (Monetary Authority of Singapore) through the Payment Service Act (PSA) 2019 and its amendments, including the Notion and Guideline that regulate the use of cryptocurrencies as an Alternative payment instrument categorized as a Digital Payment Token (DPT). Through the PSA 2019 and its amendments, DPT can be used as a fulfillment of obligations in buying and selling transactions as long as there is an agreement between the seller and the buyer, and it is used in certain quantities and limits using services that have obtained a license from MAS. MAS divides the types of service licenses into 2, namely, SPI and MPI. SPI for small scale and lower risk while MPI for large scale and higher risk. The granting of license permits to DPT service providers is strictly carried out to provide risk mitigation in the form of Consumer Protection, Financial Crimes such as AML/CFT (Anti-Money Laundering and Terrorism Prevention), and the Travel Rule for all DPT payment service providers.

Practically, the authors of this study can contribute to the development of legal studies as well as serve as a reference for future research related to digital payment instruments related to cryptocurrencies, especially regarding the legal status of cryptocurrency as an alternative payment instrument within the framework of Singapore law. The author also hopes that this research can be a consideration for other countries in dealing with the development of financial technology that still causes legal uncertainty by adopting a risk-based regulatory approach as Singapore has done, so as to be able to encourage innovation while providing legal certainty and consumer protection.

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