

Published Date: 20 May 2026

# MAS Revokes the Major Payment Institution Licence of Bsquared Technology Pte Ltd

Singapore, 20 May 2026... The Monetary Authority of Singapore (MAS) has revoked the Major Payment Institution Licence of Bsquared Technology Pte Ltd (BSQ) with effect from 14 May 2026. BSQ is no longer permitted to provide digital payment token services in Singapore under the Payment Services Act 2019 (PS Act) from the same date.

2. BSQ was licensed on 1 January 2025 to carry on digital payment token services. MAS' onsite inspection of BSQ in 2025 uncovered serious breaches by BSQ of regulatory requirements. These included significant weaknesses in BSQ's risk management practices and conflict of interest policies, as well as failure to meet MAS' Guidelines on Outsourcing in its arrangements with related entities. MAS also found that BSQ had provided information to MAS that was false or misleading in material particulars on multiple occasions, from the time of its licence application up to and including during MAS' inspection.

3. BSQ's activities while it was licensed were limited, and it has informed MAS that there are no outstanding customers' monies or assets held by BSQ. BSQ is required to submit a closure certificate issued by its auditors under section 22(7) of the PS Act to confirm that all moneys received from customers have been received by the intended recipients of those moneys and adequate provision has been made to meet any unforeseen liabilities in respect of the regulated activities.

4. MAS takes a serious view of the breaches committed by BSQ, and is reviewing the responsibilities of key officers of BSQ. Entities that breach regulatory requirements or provide inaccurate information to MAS will face consequences.

\*\*\*