

GATEKEEPING

As part of its mandate to foster innovation and support new market participants, the SC continues to implement initiatives that streamline regulatory processes and enhance efficiency. This commitment was reinforced in 2025, following the introduction of the Focused Scope Assessment (FSA) framework in 2024.

Facilitative, Open Dialogue for Market Participants

To assist applicants, the SC adopts a facilitative mechanism that encourages prospective applicants to engage in pre-submission consultations (PSC) with the SC. These consultations enable the SC to gain a better understanding of the applicants' business proposal and assess their alignment within the permitted framework. Through this open dialogue, applicants are given the opportunity to refine their business proposals, documentation, and governance structures, ensuring that they are well-prepared and aligned with the SC's requirements and expectations prior to submitting a formal application. The SC has observed strong participation in these consultations, reflecting applicants' proactive approach to meeting regulatory expectations.

In 2025, the PSC facilitation resulted in 49 formal applications, 40 of which were successfully processed. The PSC facilitation had been effective in reducing the time taken towards submission as well as enhancing the quality of the applications submitted by the applicants. Among others, it is noted that applications in 2025 were of better quality as more than 60% of the processed applications came from 2025 PSCs (i.e. 25 PSCs from the 2025 cohort representing 43% of 2025 PSCs) whilst the balance came from the 2023-2024 PSCs.

For applications to be assessed in accordance with the SC's client charter, the submission made must be complete, valid, accurate with full disclosure and satisfy

the relevant licensing or registration requirements. In 2025, all the Capital Markets Services Licence (CMSL) and Capital Markets Services Representative's Licence (CMSRL) applications were processed within the committed client charter (Table 13). Additionally, the SC has successfully achieved a time-to-market of less than three months for all applications received under the FSA framework in 2025.

TABLE 13
Client charter performance – licensing of CMSL and CMSRL

Service	Measure	Target	Results	
			2025	2024
New CMSL application	Within six weeks of receiving complete application	100%	100%	100%
New CMSRL application	Within two weeks of receiving complete application		100%	100%

During this period, eight new CMSL holders were approved for the following regulated activities:

- Fund management (five companies);
- Advising on corporate finance (one company);
- Dealing in securities (one company); and
- Financial planning (one company).

In addition, 21 new registered entities were approved, comprising 20 venture capital and private equity (VC/PE), and one capital market service provider (CMSP). During the same period, the SC also registered four recognized market operators (RMOs), both operating P2P financing platforms.

For the year 2025, the SC approved 958 CMSRL applications, bringing the total number of CMSRL holders to 10,269.

TABLE 14
Status of licensing and registration application

Application for new CMSL	2025	2024
New applications received	6	7
Brought forward from previous year	4	5
Approved	8	7
Returned, withdrawn or rejected	0	1
Application for registration (VC/PE, Digital Asset Custodian and CMSP)	2025	2024
New applications received	30	17
Brought forward from previous year	3	2
Approved	21	15
Returned, withdrawn or rejected	5	1
Application for registration of RMO	2025	2024
New applications received	4	5
Brought forward from previous year	2	5*
Approved	4	3
Returned, withdrawn or rejected	2	5*
Application for new CMSRL	2025	2024
New applications received	1,004	966
Brought forward from previous year	43	52
Approved	958	937
Returned, withdrawn or rejected	24**	38**

Notes:

* Include applications submitted by an entity seeking to be registered for two different entities.

** Include one rejected application.

During 2025, four CMSL holders and 1,010 CMSRL holders surrendered their licenses. (Table 15).

TABLE 15
License or registration ceased, revoked and suspended

CMSL holders	2025	2024
Ceased, revoked or suspended	4	4
CMSRL holders	2025	2024
Ceased, revoked or suspended	1,010	889
Application for registration	2025	2024
Ceased, revoked or suspended	0	5

Compliance Dialogue with CMSL Holders

On 19 August 2025, the SC held a Compliance Dialogue aimed at fostering a strong culture of compliance and enhancing understanding of licensing requirements and obligations among CMSL holders in the following regulated activities:

- i. Boutique portfolio management;
- ii. Investment advice;
- iii. Financial planning; and
- iv. Advising on corporate finance.

The Compliance Dialogue forms part of the SC's ongoing efforts to elevate the professionalism and enhance governance and conduct standards among our capital market intermediaries. The session provided insights highlighting common non-compliance issues observed in applications, notifications and submissions received by the SC, with the objective of improving industry practices and reinforcing regulatory adherence.

The half-day dialogue was attended by 147 participants comprising Chief Executives, Licensed Directors and responsible persons for compliance registered with the SC.