



Services

Where can we take you?

Singapore



Marcello Topa
Head of Global
Market Advocacy,
Investor Services, Citi



Lai Chun Gan
Singapore Custody
Head, Citi

The pace of change is accelerating in Singapore, as the country pushes ahead with ambitious reforms to strengthen the country's equity market and expedite the adoption of digital assets. In this latest edition of our "Where Can We Take You" series, Marcello Topa, Head of Global Advocacy for Investor Services at Citi, talks to Lai Chun Gan, Singapore Custody Head at Citi, about Singapore's market transformation.

Q Topa: Can you provide an overview of the Singapore securities market?

A Gan: Singapore has a dynamic and mature securities market, known for its robust regulatory framework and international connectivity. It is considered a gateway for investors looking to access the growth potential of Asia and the market reflects the broader economic health of the region.

The securities market operates primarily through the Singapore Exchange (SGX). The SGX is responsible for the trading of securities and derivatives, carried out via its Securities Trading (SGX-ST) and Derivatives Trading (SGX-DT) divisions. As the front-line regulator, the SGX oversees securities clearing and settlement, and acts as the Central Counterparty (CCP) and Central Securities Depository (CSD).

The Monetary Authority of Singapore (MAS) serves as Singapore's central bank and financial regulatory authority. As the statutory regulator, MAS oversees the financial markets and the SGX itself.

Q Topa: The country is trying to make its equity market more competitive. What is it doing exactly?

A Gan: Singapore wants to boost its equity market's competitiveness by turning the country into a more attractive listing destination for promising growth companies. MAS established the Equities Market Review Group in 2024 to identify ways this could be done.

In November 2025, the Review Group published its final recommendations, one of which was to onboard a proposal from the Singapore Exchange (SGX) and Nasdaq to create a dual listing bridge between the two exchanges – a move designed to enhance market connectivity.

The SGX-Nasdaq collaboration will enable companies with a market capitalization of at least S\$2 billion to use a harmonized, cross-border listing framework between the US and Singapore, making it easier and cheaper for businesses to access capital, investors and liquidity across both jurisdictions.¹ This Global Listing Board (GLB) is scheduled to go live in mid-2026.

The MAS recently conducted an industry-wide consultation on some of its suggested regulatory amendments, which are aimed at facilitating dual listings on the GLB.²

These proposals include allowing companies to use a single prospectus, synchronising the IPO timelines between Singapore and the US, and permitting issuers to conduct certain activities, e.g. the publication of forward-looking statements, executing pre-determined trades, undertaking share repurchases, etc, in a manner similar to practices in the US.³

Q Topa: The Review Group also advised that Singapore modernize its post-trade custody model. Can you share what is happening here?

A Gan: Singapore's post-trade custody model is being overhauled, as it looks to align local custody practices with those of other countries.

Today, local investors in Singapore must hold their SGX-listed securities in segregated accounts at Central Depository (CDP), either directly or indirectly via a sub-custodian who is a CDP depository agent. This requirement puts Singapore at odds with a lot of other leading markets, where investors are allowed to use omnibus account structures.

Although segregated accounts offer investors greater transparency, the omnibus model is lower cost and operationally less cumbersome. A consultation is currently live on whether omnibus account structures should be rolled out.⁴ Should Singapore go ahead with adopting the omnibus account model, we expect local investors' participation in the domestic market to increase.

Citi has been actively involved in discussions about post-trade reform with local market players, including regulators and financial market infrastructures (FMIs). Together with industry groups, Citi channels global investors' needs and demands to the FMIs, and, by leveraging our global network, Citi bridges international practices with local requirements.

Q Topa: What is Citi doing to support institutional clients as Singapore inches towards an omnibus model?

A Gan: While the changes primarily impact local retail investors, we work with a lot of private banks and wealth managers, whose underlying clients are those exact same local investors. We are fully ready to support institutional clients who wish to opt into the omnibus model. For clients who are still undecided about which model to choose from, we are able to assist them in their analysis to identify the account structure best suited for their requirements.

Q Topa: Can you provide an update on the latest developments regarding CSD costs and charges?

A Gan: A study by the ValueExchange revealed that 67% of market participants felt that settlement costs in Singapore were unnecessarily high, as did 44% in Indonesia and 34% in Malaysia.⁵ We are speaking with CSDs in Asia, including CDP, about how they could potentially simplify, or reduce, their fees. In its consultation paper on adopting the omnibus account structure, CDP mentioned that it will review its fees.

Q Topa: Is there much happening with T+1 in Singapore?

A Gan: The current settlement cycle for securities trading in Singapore is on a T+2 basis and there is currently no definitive date for a T+1 transition. While industry consultations are ongoing, we do not expect Singapore to adopt T+1 until Europe has gone live in October 2027.

Q Topa: Singapore is making a lot of progress on digital assets – please explain what the country is doing in this space.

A Gan: Singapore is an innovation-leader – and always has been!

The country is looking to speed up the adoption of digital assets and transform into a digital asset trading hub. It is doing this by introducing sensible regulatory policies to enable innovation and collaborating with the industry on relevant projects.

On the regulatory side, the MAS has created a supervisory framework for digital payment token (DPT), e.g. cryptocurrencies service providers including custodians. The rules, which were phased in between April 2024 and January 2025, require DPT service providers to be fully licensed, subject to external audits, and have in place robust anti-money laundering (AML) and counter-terrorist financing (CFT) controls.

Singapore has a long and impressive track record in digital asset initiatives. Project Guardian is perhaps the most well-known. As part of Project Guardian, the MAS, alongside a number of leading financial institutions, are exploring potential applications in De-Fi and testing the feasibility of asset tokenisation, a market which Boston Consulting Group and Ripple estimates will reach \$19 trillion by 2033.⁶

Progress is also happening on tokenization. There have been multiple examples of bonds and funds – including Variable Capital Company vehicles – being tokenized on blockchain networks in Singapore. The MAS is also actively involved in Central Bank Digital Currency (CBDC) and distributed ledger technology (DLT) pilots, exploring how these technologies can be used to support cross-border payments and securities settlements.

Q Topa: How is Citi Investor Services supporting clients with the rollout of digital assets?

A Gan: Citi believes blockchain and digital assets will transform financial markets and we are committed to supporting our clients in this space. In fact, according to our latest Citi Securities Services Evolution 2025 whitepaper, 10% of market turnover is expected to be conducted using either tokenized or digital native securities within the next five years.⁷

There are several digital asset initiatives underway within Citi's Investor Services business, including but not limited to acting as an issuing and paying agent for digital bonds, tokenization of real-world assets, such as alternatives, fixed income and cash deposits, and digital asset custody. In fact, we plan to launch digital asset custody in the US market later this year.

However, digital assets and blockchain adoption will present challenges for clients due to:

- The emergence of new data models;
- Complex technical, security and lifecycle management requirements;
- Fragmentation of liquidity, markets and standards;
- The need for interoperability between new and existing markets;
- Changing technology and processes; and
- Evolving regulatory frameworks.

To address this, Citi is focused on minimizing barriers to adoption for clients by integrating digital asset services, such as custody, with backwards compatibility into existing systems. At the same time, we are helping clients to enhance their current processes and reporting to accommodate new digital assets and capabilities.

- 1 SGX- November 19, 2025 – [SGX Group to introduce Global Listings Board in Landmark partnership with Nasdaq](#)
- 2 MAS- January 9, 2026 – [MAS proposes legislative and regulatory changes to facilitate dual listings on Global Listing Board](#)
- 3 MAS- January 9, 2026 – [MAS proposes legislative and regulatory changes to facilitate dual listings on Global Listing Board](#)
- 4 [SGX Consultation – Consultation Paper Modernisation Singapore's Post Trade Custody](#)
- 5 The Value Exchange – Tomorrow's post-trade Operating model in Asia
- 6 [Global Financial Infrastructure Entering a New Era As Tokenized Assets Set to Surge to \\$19 Trillion by 2033](#)
- 7 [Citi Securities Services Evolution 2025](#)

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26-541FE7BB 03/26



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