

IBG Inter Blockchain Group, set to apply for digital banking license in South-East Asia.

NEW YORK, USA, September 17, 2019 /EINPresswire.com/ -- The Monetary Authority of Singapore (MAS) announced on 29 August 2019 that it has opened applications for digital bank licenses in Singapore. Under the framework, the MAS will issue up to 2 digital full bank licences and up to 3 digital wholesale bank licences to non-bank players in Singapore. Digital banks are also permitted to take deposits from and provide banking services to retail and non-retail customers.

The move to offer digital banking licenses has sparked talk of collaboration among new entrants to the sector, non-banking players and traditional lenders.

IBG Inter Blockchain Group have already signaled their interest, with CEO Harris White claiming that, with their expertise and experience in digital asset management, the company is confident of being one of the successful applicants for the license, which will further boost IBG's status and recognition in leading the digital currency banking sector.

IBG's credentials, without a doubt, meet all the application criteria with flying colors. And with the company set to set up an office in Singapore soon as well, it will further enhance their chances of being accepted as one of the digital bankers.

A digital full bank will operate under tight restrictions for one to two years. It can start operations with a minimum paid-up capital of \$15 million and total deposits will be capped at \$50 million. Deposits by an individual will be limited to \$75,000.

Within three to five years of starting up, it will be expected to be fully functioning and have the minimum paid-up capital of \$1.5 billion.

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