



MAS proposes all licensed payment firms join FIDReC, with comments due by 30 November

Description

Customers of licensed payment firms, from remittance and money-transfer services to digital payment token platforms, would be able to take unresolved disputes to the Financial Industry Disputes Resolution Centre (FIDReC) under a proposal the [Monetary Authority of Singapore published on Friday \(16 October\)](#).

MAS wants every major payment institution and standard payment institution licensed under the Payment Services Act 2019 to subscribe to FIDReC. Public comments close at 7pm on 30 November 2026.

FIDReC is the only approved dispute resolution scheme for consumer disputes with financial institutions. Banks, finance companies, card issuers, retail insurers, insurance brokers, financial advisers and most capital markets firms already have to belong to it. Payment firms were left out when the Payment Services Act took effect in 2020, to ease them into the new licensing regime, and MAS has handled complaints about them on a supervisory basis since.

The one group already inside

E-wallet providers that store e-money are the exception. They had to join FIDReC under the Shared Responsibility Framework for phishing scams, whose guidelines MAS and IMDA published on 24 October 2024.

From the framework's start to 30 June 2026, FIDReC received 416 claims against e-wallet providers and went on to handle 141 of them, or 34 per cent. Of the claims completed, 99 per cent ended at mediation and 1 per cent went to adjudication.

Who the change would cover

The proposal reaches every regulated payment service a licensee can offer: account issuance, domestic and cross-border money transfers, merchant acquisition, e-money issuance and digital payment token services. Disputes covered include service lapses, misrepresentation, misconduct and how liability for a loss is split, scam losses included.

Stablecoin issuers would follow. MAS proposed a new stablecoin issuance licence in a separate consultation on 1 September 2026, and holders of MAS-regulated stablecoins, who would have a right to redeem directly from the issuer, would be able to bring claims against issuers once that framework is in force.

Money-changers are out. They handle much smaller sums at physical counters and complaints against them are usually about poor service or uncompetitive rates rather than financial losses.

FIDReC also only hears eligible complainants: individuals, sole proprietors, charities and small businesses that are customers of a member firm. Customers still have to raise a dispute with the payment firm first. FIDReC is for those who remain dissatisfied with the firm's answer.

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Monetary Authority of Singapore

Consultation Paper
P017-2026 – October 2026

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Consultation Paper on Expanding FIDReC Membership to Payment Service Providers

Consultation Paper P017-2026; comments close at 7pm on 30 November 2026. Photo:
Monetary Authority of Singapore

No start date yet

Payment firms joining FIDReC would pay an initial onboarding fee, possibly a fixed sum shared equally among the newcomers, excluding the e-wallet providers already inside. After that they would pay a case fee for each eligible dispute and an annual general levy that funds FIDReC's fixed running costs.

MAS and FIDReC will work out the fee structure and the implementation timeline with the industry over the course of 2027. In the meantime, MAS fields disputes involving payment firms outside FIDReC and follows them up with the firms on a supervisory basis.

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