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Press Release Distribution Report

September 18, 2023

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Distribution Report

Astor Wealth Group considers Creating Singapore Dollar-backed Digital Coin with Monetary Authority of Singapore

Date Submitted: 2023-09-18

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Your Submitted Press Release

Astor Wealth Group, one of the leading players in the digital finance sector is believed to be engaging in dialogues with the Monetary Authority of Singapore (MAS), concerning their combined involvement in the development of a MAS-administered digital coin aligned with the Singapore dollar, signifying an important excursion into the realm of digital commodities for both entities.

Stablecoins were proposed as a manner of introducing the widespread utility of cryptocurrencies while mitigating the volatility typically associated with other digital assets. In this proposed arrangement, the stablecoin would be pegged to the Singapore dollar, thereby providing a digital version of the currency which could be used for transactions in a similar way to traditional fiat currency.

This prospective venture comes in the wake of the MAS proposing regulation for single-currency stablecoins (SCS) to be tied to either the Singapore dollar or to one of the Group of Ten (G10) currencies when issued in Singapore. This proposed regulatory framework, titled the "SCS framework", would leave non-SCS subject to existing Payment Services Act 2019 (PS Act) jurisdiction.

After taking into account the various forms of feedback, MAS signalled its intentions to maintain the proposed framework, limiting it to SCS pegged to the Singapore dollar or G10 currencies issued within Singapore. The decision underscores a preference for high-quality liquid assets which are crucial in maintaining a robust reserve backing for SCS. Under this arrangement, other stablecoins, including those beyond the SCS remit, would fall under the Digital Payment Token (DPT) regulatory framework.

The potential entry of Astor Wealth Group into this highly regulated sector could mark a new chapter in the history of the company. Astor Wealth Group's creation of a stablecoin pegged to the Singapore dollar will represent a significant accomplishment, reflecting the regulatory compliance, trust and stability of the company, whilst also demonstrating the willingness of the Monetary Authority of Singapore's embrace innovation of its own government-issued currency.

Consistently supportive of the legitimised adoption of digital assets by governments, Astor Wealth Group's potential move into this sphere underscores Astor Wealth Group's understanding of MAS's guidelines and regulatory compliance with all the relevant Singaporean provisioning and regulatory entities.

Those who have followed Astor's trajectory, will likely interpret this as further forward momentum for a company with a committed passion for financial innovation and advancement.

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