A decision matrix for ten business models

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The matrix below applies the comparison of this part to the ten business models that recur in practice. For each model it states the licence position in Switzerland, in Singapore and under MiCA, then the base that the author's practice usually recommends and the constraint that most often decides. The recommendations are tendencies at 30 June 2026 and depend on the facts of the client's case, which Part P analyses.

Business model	Switzerland	Singapore	EU (MiCA)	Usual base	Deciding constraint
Spot exchange (payment tokens)	SRO; fintech licence if deposits; bank if beyond CHF 100 million	PSA MPI (dealing, facilitating exchange)	CASP (trading platform, exchange)	Singapore for Asia; Zug for Europe; EU subsidiary for EU retail	Retail jurisdiction of customers; custody rules
Custodian	SRO; Art. 242a DEBA; bank	PSA MPI (custody);		Zug (banks and fintech)	Insolvency protection;

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Business model	Switzerland	Singapore	EU (MiCA)	Usual base	Deciding constraint
	licence if pooled without attribution	statutory trust	CASP (custody and administration)	or Singapore	bank partner; insurance
Stablecoin issuer (fiat)	Bank or fintech licence (deposit) or CISA; FINMA Guidance 06/2024	SCS framework; MPI pending legislation	EMT: credit institution or EMI	Singapore for S$/US$; EU EMI for euro; Switzerland for CHF via bank	Reserve banking; GENIUS comparability; EMT cap
Tokenisation platform (securities)	FinSA prospectus; securities firm or DLT trading facility; ledger-based securities	SFA CMS licence; RMO; Project Guardian	MiFID II, DLT Pilot Regime	Zug/Zürich (SDX, ledger-based securities)	Legal certainty of the token; secondary market
Fund manager (crypto fund)	FinIA manager of collective assets or portfolio manager; L-QIF	CMS licence (LFMC/ VCFM); VCC; s. 13O/ 13U	AIFMD; MiCA for portfolio management of crypto	Singapore for Asian investors; Switzerland for European	Investor base; tax incentive; custody
DeFi protocol	Foundation or association in Zug; FINMA "sufficient decentralisation" analysis; AML if front-end controls	CLG "foundation"; MAS position that controllers may be regulated	Excluded if fully decentralised; CASP if intermediary	Zug foundation, with ADGM DLT Foundation as alternative	Degree of control; front-end operation; token classification
NFT marketplace	Outside AML unless payment or exchange	Outside PSA unless DPT function;		Either; Singapore	Whether tokens are unique;

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Business model	Switzerland	Singapore	EU (MiCA)	Usual base	Deciding constraint
	function; FinSA if securities	SFA if securities	Outside MiCA unless fungible series	for Asian creators	custody of proceeds
Payments company (crypto on/ off ramp)	SRO; fintech licence; payment system licence if systemic	PSA MPI (account issuance, DPT, cross-border money transfer)	CASP plus PSD2/EMD2 for fiat leg	Singapore (one licence covers both legs)	Banking partner; travel rule; e-money boundary
Mining or staking operator	No licence for own mining; custodial staking may be deposit (FINMA Guidance 08/2023); AML if for others	No licence for own mining; custodial staking is DPT custody; retail staking barred	CASP if custody; staking as service	Switzerland (energy, no retail ban)	Electricity; deposit question; retail ban in Singapore
Wallet software (non-custodial)	Outside AML if no control over keys; FINMA practice on "power of disposal"	Outside PSA if no control; MAS FAQ on non-custodial wallets	Outside MiCA if fully non-custodial	Either; Zug for open-source foundations	Key control; any swap or on-ramp feature

Reading the matrix

Four patterns run through the table. First, custody is the hinge. Any model that holds customer tokens is licensed in all three regimes. The choice of base then turns on the insolvency protection and the banking relationship, where Switzerland and Singapore both do well while the Union depends on the Member State. Second,

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retail is the trigger. Any model that serves retail customers is licensed where the customers are, which makes the base a question of where the customers are and the licence a question of where the firm is. Third, decentralisation is the exemption, but it is a factual exemption that the regulators assess, so a protocol that wants it must be built to deserve it, with a Zug foundation or an ADGM DLT Foundation as the holder of what is left. Fourth, the stablecoin issuer is the model for which no single base suffices, because every currency area now regulates its own currency's tokens and the United States regulates the dollar's. A stablecoin business is a multi-licence business from the first day.

Three worked cases

Example

A team of six in Zürich builds a non-custodial wallet with an integrated swap function that routes user orders to decentralised exchanges and a fiat on-ramp provided by a third party. Pure wallet software is outside Swiss AML law because the team never controls user keys. The swap function raises FINMA's question whether the team "helps to transfer" assets as a professional intermediary, and FINMA's practice treats a front-end that takes a fee on routed swaps as an exchange service. The on-ramp partner is the deposit-taker. The sensible structure is a Zug AG that develops and licenses the software, with an SRO membership if the fee model makes it an intermediary and no customer funds on its books. In Singapore the same product is outside the PSA if the swap is non-custodial and the on-ramp partner is the licensed MPI. Under MiCA the product is outside the Regulation only if no intermediary is involved, which the swap fee makes doubtful. The team should decide whether it wants to be a software company or an exchange, because the fee model decides the regulatory answer in all three places.

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Example

A Singapore fund manager with a CMS licence manages a VCC that invests in liquid tokens and wants to raise from Swiss and German family offices. The VCC can be offered to Swiss professional clients without Swiss approval under the private-placement rules of CISA, provided a Swiss representative and paying agent are appointed where required and the FinSA conduct rules are followed. Into Germany the VCC needs AIFMD notification through a Union AIFM or the national private-placement regime, which Germany has restricted, and MiCA does not help because fund units are financial instruments. The manager's practical choices are a Swiss distribution agreement with a FinIA-licensed partner for Switzerland and a Luxembourg feeder for the Union. Neither requires a Swiss or Union licence for the Singapore manager, while both leave the fund where its tax incentive is.

Example

A Zug foundation controls a protocol's treasury and a governance token held by thousands of holders. The protocol's front-end is operated by a Zug GmbH that earns a share of protocol fees. The foundation is outside Swiss financial-market law as long as it does not provide services to others. The GmbH is the problem. If it controls the front-end through which users trade, FINMA may treat it as a financial intermediary under the AMLA, as the FATF's "control or sufficient influence" test also suggests. Under MiCA the GmbH is a CASP if it provides exchange services to Union users through the front-end, which its fee share suggests. In Singapore, MAS has said that persons who control a DeFi arrangement may be providing a DPT service. The lawful structure limits the GmbH to software development with no fee share, routes any fees to the foundation through the protocol itself, and geo-blocks Union and Singapore users from any interface the group operates. The alternative is to accept that the front-end is an exchange and license it, which is what the largest protocols have done since 2025.

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