A decision sequence for the Asian hub

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The analysis of this chapter can be reduced to a sequence of questions that a Swiss group should answer in order.

1. Who are the customers? Retail in Hong Kong or Greater China points to Hong Kong. Institutions, family offices and the Southeast Asian region point to Singapore. Retail in Southeast Asia points to Singapore as headquarters with local licences or partners in each market.
2. What is the product? Spot trading for retail, ETFs and a stablecoin under a statute in force point to Hong Kong. Tokenised funds and bonds, institutional custody and payments point to Singapore. Fast market-making or proprietary trading entities point to Dubai or Abu Dhabi.
3. Where is the money? If the group's investors or its treasury bankers sit in Switzerland, the Singapore domestic banks and the Swiss banks with Singapore branches offer the shortest route to an account. If they sit in Greater China, the Hong Kong banks do.

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4. What will the Swiss regulator think? A Swiss licensee's expansion into Asia is reported to FINMA or its supervisory organisation, and a Swiss SRO member's group structure is examined at the annual audit. A Hong Kong or Dubai entity attracts more questions than a Singapore one.
5. What is the exit? A Singapore-licensed business sells at a premium to a buyer that values the MAS licence, as Part P, Chapter X explains. A Dubai licence is easier to obtain and correspondingly worth less on sale.

Example: A Zürich-based crypto broker licensed as a securities firm under the Financial Institutions Act wants to serve Asian institutional clients and later Asian retail. Applying the sequence, it chooses Singapore for the headquarters and the institutional business, applies for a major payment institution licence and accepts the retail restrictions as the price of the badge. It plans a Hong Kong platform licence for the retail phase two years later, when it will have a Singapore track record to show the SFC. It declines Dubai because its Swiss bankers have asked pointed questions about the Emirates. The structure is drawn so that the Singapore entity serves Singapore and regional institutional customers from the first day, which keeps it outside Part 9 of the Financial Services and Markets Act 2022 and inside the Payment Services Act 2019.

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