Assessment

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Part 9 is the clearest statement of Singapore's policy on digital assets since the 2022 collapses. The regime does not seek to attract firms. It seeks to ensure that no firm can use Singapore as a flag of convenience for activity that MAS cannot supervise. In the Swiss comparison it has no counterpart. A Swiss AG that provides crypto services exclusively to foreign customers is a financial intermediary under the Anti-Money Laundering Act (AMLA; GwG) and must affiliate to an SRO. There is no Swiss prohibition on serving foreign customers from Switzerland and no suggestion that FINMA would refuse to supervise such a firm (see Part F, Chapter II). Switzerland regulates the firm because it is there. Singapore, under Part 9, tells the firm to go elsewhere unless it also serves Singapore.

For a founder deciding between the two hubs, the lesson is direct. If the business is global and does not need Singapore customers, the Singapore entity should hold no customer relationships and no assets, or should not exist. If the business wants Asian customers including Singapore residents, the Payment Services Act licence is the route, with all that Chapters II and III entail. If the business wants a regulated European or Swiss base for global customers, Switzerland remains open in a way that Singapore has chosen not to be.

Question	Switzerland	Singapore
Firm incorporated locally, customers all abroad	Lawful; SRO affiliation under AMLA required for exchange or custody	Part 9 FSMA licence required; MAS will generally refuse; cease or restructure
Firm licensed locally, customers at home and abroad	Lawful under SRO/FinIA/BankA licence	Lawful under PSA/SFA licence; exempt from Part 9
Letterbox entity with no local operations	Possible but SRO will require a Swiss AML officer	Caught by Part 9 by incorporation alone
Individual employee of foreign firm working locally	No licence issue for the individual	No Part 9 licence by employment alone; employer may trigger main Acts
Policy stance	Regulate what is here	Regulate what serves Singapore; discourage the rest

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