Axis four: anti-money-laundering duties and the travel rule

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Both hubs implement the FATF standards for virtual asset service providers in full, having done so earlier than most. The differences lie in architecture and in thresholds. Switzerland channels AML supervision of non-prudentially supervised intermediaries through SROs, with FINMA supervising the SROs and the directly supervised institutions. The duties flow from the AMLA, the Anti-Money Laundering Ordinance and FINMA's AMLO-FINMA. The identification threshold for occasional exchange transactions between crypto and fiat, or between crypto assets, is CHF 1,000 per thirty days, lowered from CHF 5,000 in 2021 after FINMA's revision of the AMLO-FINMA.[1] The travel rule applies through Art. 10 AMLO-FINMA, which FINMA has read since 2019 to require, for transfers to or from unhosted wallets, that the intermediary verify the customer's control of the external wallet by technical means. There is no de minimis threshold for the travel rule in Switzerland.[2]

Singapore supervises directly through MAS. The duties for DPT service providers are set out in MAS Notice PSN02 and its Guidelines, supplemented by the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 for reporting. PSN02 requires customer due diligence for every business

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relationship and for occasional transactions above the applicable threshold, with enhanced measures for higher-risk customers. The value-transfer requirements implement the travel rule for all DPT transfers, with full originator and beneficiary information above S$ 1,500 and reduced information below.[3] For unhosted wallets, PSN02 requires the provider to assess the risk and apply measures proportionate to it, which in practice means wallet screening and, for higher amounts, ownership verification.

The cross-border point that matters for a dual-hub group is the "sunrise" problem. A Swiss intermediary that must verify control of an unhosted wallet before any transfer meets a Singapore counterparty that applies a risk-based approach. A Singapore MPI that must transmit travel-rule data meets Swiss counterparties that use the OpenVASP or TRP protocol. The group needs one protocol and one data standard, with the stricter rule governing the shared policy. Part L, Chapter VIII, sets out how such a policy is written.

Question	Switzerland	Singapore
Supervisor	FINMA directly, or SRO (VQF, SO-FIT, PolyReg, ARIF, OAD-FCT)	MAS
Legal basis	AMLA; AMLO; AMLO-FINMA; SRO regulations	PSA; MAS Notice PSN02; CDSA 1992; TSOFA 2002
Occasional transaction threshold	CHF 1,000 per 30 days for crypto exchange transactions	Threshold under PSN02 (see flag above)
Travel rule threshold	None; all transfers	Full information above S$ 1,500; reduced below
Unhosted wallets	Verification of control required before transfer	Risk-based; screening and measures proportionate to risk
Reporting	MROS, Art. 9 AMLA; freeze mechanics in Art. 10 AMLA	STRO, s. 45 CDSA; tipping-off offence
Reporting standard		

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Question	Switzerland	Singapore
	Reasonable suspicion (BGE 147 IV 274 line of cases)	Knowledge or reasonable grounds to suspect
Beneficial-ownership register	Federal transparency register under the 2024–2026 reform (see Part F, Chapter VI)	ACRA register of registrable controllers since 2017

Notes

1. Art. 51a AMLO-FINMA (SR 955.033.0), in force 1 January 2021; FINMA explanatory report on the partial revision of AMLO-FINMA of 2020. See Part F, Chapter III. ↩
2. Art. 10 AMLO-FINMA; FINMA Guidance 02/2019 of 26 August 2019 on payments on the blockchain. See Part F, Chapter IV. ↩
3. MAS Notice PSN02 on Prevention of Money Laundering and Countering the Financing of Terrorism, Digital Payment Token Service, paragraphs 6 and 13 as in force at 30 June 2026; Guidelines to MAS Notice PSN02. See Part L, Chapters II and III. ↩

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