Axis six: enforcement tools

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Enforcement divides into the state's tools against wrongdoers and the victim's tools to recover assets. On the state side both hubs have a full criminal and regulatory arsenal. Switzerland prosecutes fraud (Art. 146 SCC), misappropriation (Art. 138 SCC), money laundering (Art. 305bis SCC) and unlicensed activity (Art. 44 FINMASA) through cantonal prosecutors and the Office of the Attorney General. Tokens are seized under Art. 263 of the Criminal Procedure Code and confiscated under Art. 70 ff. SCC. FINMA can liquidate unlicensed firms and publish industry bans.[1] Singapore prosecutes cheating and criminal breach of trust under the Penal Code 1871, computer offences under the Computer Misuse Act 1993, laundering under the CDSA and unlicensed activity under the PSA. The Commercial Affairs Department investigates, while MAS imposes composition, prohibition orders and revocations.[2]

The victim's side is where the common law shows its advantage. Singapore courts grant proprietary injunctions, worldwide freezing orders, Bankers Trust and Norwich Pharmacal disclosure orders against exchanges, and have permitted service by NFT on persons unknown. The orders in *CLM v CLN*, *Janesh s/o Rajkumar v Unknown Person* and *ByBit* created a procedure that recovers assets within days.[3] Switzerland offers the civil attachment (Arrest) under Art. 271 ff. DEBA, which requires a Swiss nexus and a prima facie claim, and provisional measures under Art. 261 ff. of the Civil Procedure Code. There is no general disclosure order against a third-party exchange. In practice the Swiss victim goes to the prosecutor first, because a criminal seizure under Art. 263 CrimPC is faster and the prosecutor can obtain the exchange's records.[4]

Question	Switzerland	Singapore
Freezing a wallet at an exchange	Criminal seizure (Art. 263 CrimPC); civil Arrest (Art. 271 DEBA) with Swiss nexus	Proprietary injunction; worldwide freezing order
Identifying the wallet holder	Prosecutor's production order; no civil Norwich Pharmacal equivalent	Norwich Pharmacal and Bankers Trust orders against exchanges
Service on persons unknown	Not available in civil procedure	Permitted, including by NFT
Confiscation	Art. 70 to 72 SCC; realisation by the state	CDSA confiscation orders; forfeiture
Regulatory sanctions	FINMA liquidation, industry ban, publication	MAS composition, prohibition orders, revocation, Investor Alert List
Cooperation channel	IMAC; FINMA–MAS MoU	MACMA; MAS–FINMA MoU

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Question	Switzerland	Singapore
Typical timeline to first freeze	Days to weeks via prosecutor	24 to 72 hours via urgent application

Notes

1. Art. 138, 146, 305bis SCC (SR 311.0); Art. 44 FINMASA (SR 956.1); Art. 263 CrimPC (SR 312.0); Art. 70 to 72 SCC. See Part H, Chapters I, III and IV.
2. Penal Code 1871, ss. 405 to 409 and 415 to 420; Computer Misuse Act 1993; CDSA 1992, ss. 50 to 54; PSA 2019, s. 5. See Part N, Chapters I, II and VII.
3. CLM v CLN [2022] SGHC 46. Janesh s/o Rajkumar v Unknown Person ("CHEFPIERRE") [2022] SGHC 264. ByBit Fintech Ltd v Ho Kai Xin [2023] SGHC 199. See Part N, Chapter III.
4. Art. 271 ff. DEBA; Art. 261 ff. CPC (SR 272); on the practical preference for the criminal route see Part H, Chapter V.

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