Causes of action and remedies

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Contract

Most platform disputes are contract claims: failure to return deposited tokens, wrongful liquidation of a margin position, refusal to honour a withdrawal, breach of a token purchase agreement or SAFT. Singapore contract law follows English law with local variations. The courts enforce exclusion and limitation clauses in platform terms subject to the Unfair Contract Terms Act 1977 for consumers and to the ordinary rules of construction (see Part J, Chapter III). The remedy for a failure to return tokens is damages measured at the date of breach, with the court willing in appropriate cases to award damages in the token itself or at the price at judgment where the claimant would have held the asset. Specific performance of an obligation to deliver fungible tokens is available in principle but rarely ordered, because damages are adequate.

Tort and equity

Negligence claims against exchanges and custodians for security failures, and breach-of-trust claims where a trust exists, are examined in Part J, Chapters II and VI. Conspiracy and dishonest assistance are frequently pleaded against the associates of a fraudster who moved assets through their accounts. Unjust enrichment covers

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the mistaken-transfer cases where no fraud is alleged. The proprietary claim based on constructive trust, with tracing, is the strongest remedy where available, for the priority reasons explained in Chapter III.

Declarations about the ledger

A distinctive remedy in token cases is the declaration about the ledger: that the claimant is the owner of the tokens at a specified address, that a transfer was void, or that a protocol's governance decision was invalid. Declarations have no coercive effect on the ledger, which cannot be amended by court order, but they bind the parties and support later enforcement against anyone who deals with the tokens with notice. In disputes over ledger-based securities under Swiss law, where the Swiss register is constitutive of ownership, a Singapore declaration can be presented to the Swiss registrar as evidence of the Singapore court's determination. The registrar's own rules govern what it will act on (see Part D, Chapter III).

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