Choosing among them: a decision sequence

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1. Will the Singapore entity hold a licence or carry on a regulated activity? If yes, it must be a Pte. Ltd. (or a public company) with real management in Singapore. Branches and LLPs are excluded in practice.
2. Will it hold a protocol treasury that must be seen to be independent of the founders? If yes, consider whether the treasury belongs in a Zug foundation and the Singapore entity should be the operating company. If the treasury must be in Singapore, form a CLG with an entrenched constitution and an independent board majority.
3. Will it earn income that should benefit from the treaty network or the foreign-sourced income exemptions? If yes, it must be resident, so the board must sit in Singapore in fact. Budget for two resident directors who are decision-makers.
4. Will it employ the founders? If yes, the Employment Pass or ONE Pass thresholds of Chapter I fix the minimum payroll. Form the company first, because the pass application requires an incorporated sponsor.
5. Will it hold tokens contributed by founders? If yes, agree the valuation method and the reference exchanges in writing before the contribution and align them with any Swiss contribution.
6. Does it need a bank account before it can do anything? Almost always yes. Chapter IX explains that the account-opening file for a digital-asset company in Singapore takes two to four months and that the company's purpose, officers and source of funds must be settled before the first meeting with the bank.

Example

A Zug AG that provides institutional custody technology wants an Asian sales and support presence and, within two years, a Singapore licence to provide custodial services to Asian clients. Step one is a Pte. Ltd., wholly owned by the AG, with two directors. The first is the AG's chief commercial officer, who relocates on an Employment Pass. The second is a Singapore-resident head of Asia hired locally. The company secretary is a corporate services firm. The company leases an office in the central business district, employs four people in the first year and holds quarterly board meetings in Singapore with the Swiss chief executive attending by video and recorded as present. It applies for a certificate of residence after its first accounting period. The AG grants it a non-exclusive licence of the custody technology against a royalty benchmarked under Chapter IV. In year two, with a track record of revenue and payroll, it files for a major payment institution licence for digital payment token custody

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under Part K, Chapter II. The AG's investors never see Singapore on the capitalisation table, because the subsidiary is wholly owned.

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