Choosing between a Singapore fund and a Swiss fund

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The decision depends on investors, strategy and the token problem described above. The following table summarises the points that decide most mandates. Part P, Chapter VI develops the comparison into a structuring guide.

Factor	Singapore s. 13O / 13U VCC	Swiss L-QIF
Regulatory approval of fund	MAS award for tax; no product approval	None; manager must be FINMA-licensed
Time to launch	3–6 months	2–4 months
Direct payment tokens	Allowed; income not exempt	Allowed within L-QIF investment rules
Tax at fund level	Exempt on designated investments; 17 % on the rest	Transparent (FCP, SICAV) or taxed (SICAF)
Minimum size for tax status	S$ 5 million (13O) / S$ 50 million (13U) in designated investments	None

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Factor	Singapore s. 13O / 13U VCC	Swiss L-QIF
Local substance	Administrator, investment professionals, spending	Swiss fund management company or manager
Investor base	Global; Singapore investors fine under 13U	Qualified investors only
Tokenised units	Permitted; Project Guardian pilots	Permitted as ledger-based securities
Treaty access	Yes for Singapore-resident VCC	Limited; depends on fund form

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