Comparative Analysis and the Wider Context

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The preceding twelve parts describe Switzerland and Singapore one at a time. This part puts the two systems side by side. It then widens the lens to the jurisdictions that a Swiss or Singapore digital-asset business cannot ignore: the European Union with MiCA, Hong Kong, the United States, the United Kingdom and the United Arab Emirates. Behind them stand the global standard-setters whose texts sooner or later reappear in Bern and in Shenton Way. The purpose is practical. A founder, a fund manager or a family office rarely chooses between Zug and Singapore in the abstract. The choice is made against a market that includes customers in Frankfurt, counterparties in Hong Kong, banks that apply Basel rules, and tax authorities that exchange information under the OECD framework.

Chapter I compares the two hubs along the seven axes announced in Part A, Chapter V: the legal nature of the asset, the licensing perimeter, custody and insolvency protection, anti-money-laundering duties, taxation, enforcement, and succession. Each axis receives a narrative and a side-by-side table. Where another part of this book treats a point in depth, the comparison stays short and cross-refers. The chapter closes with a reading of all seven axes together, because the decision a client faces is never decided by one axis alone.

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Chapters II to IV turn to the third, fourth and further poles. MiCA matters to a Swiss or Singapore firm because its customers are European and because neither Switzerland nor Singapore can passport into the Union. Hong Kong matters because clients compare it with Singapore every week and because the author's own admission there shapes how he answers. The United States, the United Kingdom and the Emirates matter because their stablecoin and market-structure rules have become the reference points against which Swiss and Singapore rules are now read.

Chapter V explains the global layer: FATF Recommendation 15 and the travel rule, the Financial Stability Board's 2023 framework, the Basel Committee's prudential standard, IOSCO's recommendations and the OECD's Crypto-Asset Reporting Framework. For each, the chapter shows where the text has landed in Swiss and in Singapore law, because the practitioner who knows the source can predict the next domestic amendment. Chapter VI, finally, asks what "regulatory arbitrage" legitimately means. It ends with a decision matrix for ten business models, from exchange to wallet software, that readers can use as a first filter before turning to Part P on structuring.

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