Comparison with the Swiss route

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A Swiss reader will compare the DPT licence with the Swiss alternatives. These are affiliation to a self-regulatory organisation for an exchange or custodian that takes no deposits, a fintech licence under Art. 1b BankA where public deposits up to CHF 100 million are taken, or a full banking licence (see Part E, Chapters II and XII and Part F, Chapter II). The Singapore licence is more demanding than Swiss SRO affiliation in capital, technology and conduct, while being far less demanding than a Swiss banking licence. It has no counterpart to the Swiss fintech licence's deposit-taking permission. A Singapore payment institution may hold customers' tokens on trust and customers' fiat under safeguarding, but it may not accept deposits for its own account or pay interest on e-money.

The comparison that matters for structuring is time and certainty. Swiss SRO affiliation can be obtained in three to six months and allows a crypto exchange to operate lawfully in Switzerland while a FinIA or banking application proceeds. Singapore offers no comparable interim status to a new entrant: the firm either holds a licence, operates under a transitional exemption that closed in 2024, or does not operate. A group that wants to be in both markets therefore often starts in Switzerland and applies in Singapore from an operating base, which also answers the MAS question about the firm's regulatory track record.

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