Counterpart table

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

Function	Switzerland	Singapore
Integrated financial supervisor	FINMA	MAS
Central bank	SNB	MAS
Financial market policy and legislation	SIF	MAS
Sanctions administration	SECO	MAS (financial sanctions) and Ministry of Foreign Affairs (UN Act)
Foundation and charity supervision	ESA (federal) and cantonal authorities	Commissioner of Charities (for charities only); CLGs supervised by ACRA
Federal/national tax authority	FTA	IRAS
Assessing tax authority	Cantonal tax administrations	IRAS
Financial intelligence unit	MROS	STRO
Economic crime prosecution	OAG, cantonal prosecutors	CAD (investigation), AGC (prosecution)
Company register	Cantonal commercial registers	ACRA
Immigration and work permits	Cantonal migration offices, SEM	MOM, ICA
Commercial court	Zürich Commercial Court; cantonal courts	General Division of the High Court; SICC
Arbitration institution	Swiss Arbitration Centre	SIAC
AML self-regulation	SROs (VQF, PolyReg, SO-FIT, ARIF, OAD-FCT)	None (MAS supervises directly)
Prudential supervision of asset managers	AOs under FINMA	MAS
Data protection authority	FDPIC	PDPC

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Function	Switzerland	Singapore
Industry associations	Crypto Valley Association, Swiss Blockchain Federation, CMTA	BAS, SFA, ABS

Practice note

The most common error of a Swiss practitioner in Singapore is to expect an SRO-like body that will discuss a business model informally before any filing. There is none. MAS's pre-application meeting is the nearest equivalent, but it is a meeting with the regulator, with the consequences that follow if the business is already operating. The most common error of a Singapore practitioner in Switzerland is the reverse: to approach FINMA for a view when the question is one the SRO or a tax ruling would answer faster and more cheaply. You should ask, for each question, which body actually decides it and whether a lower-level body can answer first.

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