Enforcement against Swiss parties

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The New York Convention route

Switzerland and Singapore are both parties to the New York Convention without the reciprocity or commercial reservations. A SIAC award against a Swiss party is enforced in Switzerland under Art. 194 PILA, which incorporates the Convention, through the ordinary debt-enforcement procedure, with the Swiss court deciding recognition incidentally in the proceedings to lift the debtor's objection under Art. 80 ff. DEBA. The Convention's refusal grounds in Art. V are construed narrowly by the Swiss Federal Supreme Court, which has refused enforcement only in a handful of cases over decades.[1] A Swiss Rules award against a Singapore party is enforced in Singapore under Part 3 of the IAA by application for leave to enforce, usually without notice, with the respondent given fourteen days to apply to set aside the leave on Art. V grounds. The Singapore courts have the same pro-enforcement reputation.

The practical difficulty in token cases is not the Convention but the asset. An award ordering delivery of 800,000 tokens is a non-monetary award. Switzerland enforces non-monetary obligations through the court of the place of enforcement under Art. 335 ff. CPC, with coercive measures including penalties for non-compliance, which is slow.[2] Singapore enforces non-monetary awards by order of court with the

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sanction of contempt. In both systems the practical remedy against a recalcitrant award debtor is the monetary alternative, which the tribunal should be asked to award in the alternative, measured at a date the claimant can defend. Tribunals in token cases have adopted the date of breach, the date of the award and the highest intermediate value, depending on the governing law and the evidence of what the claimant would have done.

Awards against foundations and DAOs

Enforcing an award against a Zug foundation is enforcement against a Swiss legal person with assets in Switzerland, which is unproblematic. Enforcing against a Singapore company limited by guarantee that acts as a protocol "foundation" is similarly a matter of ordinary procedure. Enforcing against a DAO is a different matter, examined in Part H, Chapter VIII for Switzerland and in Part K, Chapter IX for Singapore. If the DAO is a simple partnership under Swiss law, the award binds the partners who were parties to the arbitration agreement, which in most cases means the signers of the agreement and nobody else.[3] Token holders who voted for the transaction are not parties and cannot be reached by the award. The arbitration clause should therefore be drafted to bind the entity that controls the treasury, with that entity's authority to enter the clause documented in a governance vote.

Issue	Singapore seat (SIAC, IAA)	Swiss seat (Swiss Rules, PILA ch. 12)
Emergency arbitrator	Yes, orders enforceable as court orders (IAA s 12(6)); protective preliminary orders without notice (2025 Rules)	Yes under Swiss Rules; enforcement via state court (Art. 183 PILA)
Court interim relief in aid	s 12A IAA, including foreign-seated arbitrations	Art. 183 para. 2 PILA; Art. 10 PILA for foreign seats
Expedited procedure	≤ S$ 10 million (2025 Rules); Streamlined ≤ S$ 1 million	≤ CHF 1 million (Swiss Rules 2021 Art. 42)
Setting aside	Art. 34 Model Law grounds plus s 24 IAA; 3 months	

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Issue	Singapore seat (SIAC, IAA)	Swiss seat (Swiss Rules, PILA ch. 12)
		Art. 190 PILA grounds; 30 days; direct to Federal Supreme Court
Exclusion of setting aside	Not permitted	Permitted for non-Swiss parties (Art. 192 PILA)
Third-party funding	Permitted, disclosure required	Permitted, no statutory disclosure duty
Confidentiality	Statutory (IAA ss 22–23)	Contractual / institutional
Appeal on law	None under IAA	None

Notes

1. Swiss Private International Law Act (PILA; IPRG), SR 291, Art. 194; Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958, SR 0.277.12, Art. V. ↩
2. Swiss Civil Procedure Code (CPC; ZPO), SR 272, Arts 335–346; International Arbitration Act 1994, s 19 (enforcement of awards as judgments), Singapore Statutes Online. ↩
3. Code of Obligations (CO; OR), SR 220, Arts 530 and 544 para. 3 on the simple partnership and the joint liability of partners for obligations entered into jointly or through a representative. ↩

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