Glossary of technical terms used in this book

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The following entries define the technical terms used throughout the book in the sense in which the book uses them, in alphabetical order. Where a term has a statutory definition in Swiss or Singapore law, the entry says so and gives the source. Where technologists and lawyers use a term differently, the entry gives the legal usage adopted here. Cross-references to other entries appear in italics.

Account model — A ledger design in which each address carries a balance that rises and falls with transactions, as on Ethereum, in contrast to the *UTXO model* used by Bitcoin. The distinction affects how courts trace funds and how custodians attribute pooled client assets.

Address — A string derived from a *public key* that identifies a destination for tokens on a ledger, which anyone can create at no cost and which carries no name. An address becomes personal data under Swiss and Singapore data-protection law once it can be linked to a natural person.

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Airdrop — A distribution of tokens to existing addresses without payment, usually to reward early users or to spread holdings more widely. Airdrops carry tax consequences as income or as zero-cost acquisitions depending on the recipient's status as trader or private investor.

Algorithmic stablecoin — A token that attempts to hold a stable value through supply adjustments without full collateral, of which Terraform's UST was the leading example until its collapse in May 2022. Neither FINMA nor MAS treats such tokens as stablecoins for regulatory purposes.

AMLA — The Swiss Anti-Money Laundering Act (Geldwäschereigesetz, GwG), SR 955.0, which applies to *financial intermediaries* and which FINMA has read to cover most providers holding power of disposal over clients' crypto assets.[1]

Asset-referenced token (ART) — The MiCA category under Regulation (EU) 2023/1114, Art. 3(1) no. 6, for a crypto-asset that maintains a stable value by referencing any value or right or a combination of them, including several currencies. It is the counterpart of the single-currency *e-money token*.

Asset token — FINMA's category for a token representing a debt or equity claim, a share in future earnings or a right in an asset, under section 3.1 of the ICO Guidelines of 16 February 2018. Such tokens are securities under Swiss law in almost all cases and attract prospectus and licensing consequences.

Automated market maker (AMM) — A decentralised exchange, of which Uniswap is the leading example, that prices trades by formula against pooled liquidity instead of matching buy and sell orders. On the analysis in Chapter VI, the counterparty to an AMM trade is the pool's *liquidity providers* collectively.

Block — A batch of transactions added to a ledger as a unit and carrying the *hash* of the preceding block, so that the blocks form a chain whose alteration anyone can detect.

Block explorer — A website, such as Etherscan or mempool.space, that displays the contents of a public ledger in readable form. A lawyer should be able to read a transaction on a block explorer before giving any opinion on it.

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Bridge — A mechanism for representing a token from one ledger on another, usually by locking the original in a contract and minting a *wrapped token* on the destination chain. Bridges have been the site of the largest thefts in the history of the sector.

Burn — The irreversible destruction of tokens by sending them to an address from which they cannot be spent or by calling a contract function that reduces supply. Burning is used to redeem *LP tokens* and to retire *stablecoins* on redemption.

Capital markets product — The Singapore statutory category in s. 2(1) of the Securities and Futures Act 2001 covering securities, units in a collective investment scheme, derivatives contracts and certain foreign exchange contracts. A token that is a capital markets product is regulated under the SFA whether or not it is also a *DPT*.

CBDC — Central bank digital currency, meaning a liability of a central bank in token form, of which the wholesale variety is restricted to financial institutions. The retail variety would be available to the public. Switzerland and Singapore have both issued wholesale CBDC in pilots and neither plans a retail version.

Chain — A colloquial term for a distributed ledger derived from the chaining of blocks, so that "on-chain" means recorded on the ledger and "off-chain" means recorded elsewhere, for example in a custodian's internal books.

Cold wallet — A *wallet* whose *private key* is held on a device never connected to the internet, so that signing requires a manual step and remote theft of the key is impossible. It is the counterpart of a *hot wallet*.

Collective investment scheme — Under Swiss law, assets raised from investors for collective investment and managed for their account by a third party (CISA, Art. 7). Under Singapore law it is an arrangement in which participants lack day-to-day control over pooled property managed as a whole (SFA, s. 2(1)). Several DeFi structures meet both definitions.

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Company limited by guarantee (CLG) — A Singapore company without share capital under s. 17 of the Companies Act 1967, whose members undertake to contribute a nominal sum if the company is wound up. It is used as a protocol wrapper and often called a "foundation", which it is not.

Confirmation — The inclusion of a transaction in a block, together with each subsequent block that builds on it, so that an exchange requiring six confirmations waits for five further blocks before crediting a deposit. The waiting period exists because *finality* on public ledgers is probabilistic.

Consensus — The protocol by which ledger participants agree on the next block without trusting one another, of which *proof of work* and *proof of stake* are the two main families.

Crypto asset — The general term this book uses for any token recorded on a distributed ledger, corresponding to the Swiss statutory term "crypto-based asset" (kryptobasierter Vermögenswert) in Art. 242a DEBA and Art. 16 BankA.

Custodian — A person who holds the *private keys* controlling clients' tokens, In Singapore this is a licensable payment service under the Payment Services Act. In Switzerland it makes the holder a financial intermediary under the AMLA and possibly a bank if it has a right to use the assets.

DAO — A decentralised autonomous organisation, meaning a group that governs a protocol or treasury by token-weighted voting through smart contracts. Without a legal wrapper, a DAO is a *simple partnership* under Swiss law and a partnership or unincorporated association under Singapore law.

Decentralised finance (DeFi) — Financial services delivered by smart contracts on public ledgers without an intermediary holding customer assets, for which the Federal Council's report of 16 December 2022 is the Swiss reference text.

Delegated staking — *Staking* in which the holder retains the withdrawal key and assigns only the validation right to an operator, in contrast to custodial staking in which the custodian holds every key.

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Derivation path — The sequence by which a *seed* generates individual key pairs under the BIP-32 standard, so that one seed controls addresses on many chains through different paths. An inventory of holdings must therefore scan every common path.

Digital payment token (DPT) — The Singapore statutory term in s. 2(1) of the Payment Services Act 2019 for a token that is a digital representation of value, is denominated in no currency, is used as a medium of exchange and can be transferred electronically. Bitcoin and Ether are DPTs.[2]

Digital token service provider (DTSP) — A person providing digital token services from Singapore to customers outside Singapore, licensable under Part 9 of the Financial Services and Markets Act 2022 since 30 June 2025. MAS has stated that it will license DTSPs only in extremely limited circumstances.

Digital twin — A token that represents an asset recorded in another register, such as land, shares or gold. The other register governs title, so the token is a claim or representation whose effect depends on the arrangements between the registered owner and the token holder.

Distributed ledger technology (DLT) — The general term for databases held in identical copies by many participants and updated by *consensus*. The Swiss DLT Act of 25 September 2020 uses the term without committing to any particular architecture.

DLT trading facility — A Swiss licence category under Art. 73a ff. FinMIA for a venue that admits *ledger-based securities* to multilateral trading and may also provide settlement and custody, of which SIX Digital Exchange holds the first licence.

E-money — Under s. 2(1) of the Payment Services Act 2019, electronically stored monetary value denominated in a currency, paid in advance, representing a claim on the issuer and accepted as payment by third parties. A fiat-pegged stablecoin that gives a redemption claim may be e-money.

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E-money token (EMT) — The MiCA category under Regulation (EU) 2023/1114, Art. 3(1) no. 7, for a crypto-asset that maintains a stable value by referencing one official currency. Only credit institutions and e-money institutions may issue EMTs in the EU.

ERC-20 — The Ethereum standard for fungible tokens, which defines the functions a token contract must expose and which most tokens on Ethereum and compatible chains follow. ERC-721 and ERC-1155 are the corresponding standards for *NFTs*.

Exploit — The use of a defect in a smart contract to extract value contrary to the contract's intended operation. Whether an exploit is theft, fraud or lawful use of published code is a question that Part H, Chapter I and Part N, Chapter I address.

Finality — The point after which a transaction cannot be reversed under the ledger's rules, which is probabilistic on *proof-of-work* chains, economic on *proof-of-stake* chains after a defined period and deterministic on *permissioned ledgers*.

Financial intermediary — The Swiss AMLA term in Art. 2 para. 3 for persons who professionally accept, hold, invest or transfer assets belonging to others. Most crypto service providers who hold power of disposal are financial intermediaries and must join a self-regulatory organisation.

Flash loan — An uncollateralised loan taken and repaid within a single transaction, which fails entirely if repayment does not occur, used legitimately for arbitrage and illegitimately to manipulate *oracles* and drain protocols.

Fork — A divergence in a ledger's history or rules, in which a soft fork tightens rules compatibly while a hard fork creates two chains. After a hard fork each holder of the original token holds an equal quantity on both.

Foundation (Stiftung) — A Swiss legal person under Art. 80 ff. of the Civil Code formed by dedicating assets to a purpose, governed by a board and supervised by a public authority. It has become the standard wrapper for protocol treasuries in Zug.

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Front-end — The website or application through which users interact with a *smart contract*, whose operator both the Federal Council and MAS have identified as the natural addressee of regulation in DeFi.

Gas — The fee paid to a ledger's validators or miners for processing a transaction, denominated in the ledger's native token. Gas is a cost of doing business and deductible as such where the activity is a trade.

Governance token — A token conferring voting rights over a protocol's parameters, treasury or upgrades, Its regulatory classification depends on whether the vote can direct economic value to holders and whether it has in fact done so.

Hash — A fixed-length fingerprint computed from data by a one-way function, so that any change to the data changes the hash. Hashes allow blocks to be chained together and let anyone verify a ledger's integrity.

Hot wallet — A *wallet* whose *private key* sits on an internet-connected system and can sign at once, which custodians use for a withdrawal float and which is the usual target of theft. It is the counterpart of a *cold wallet*.

Hybrid token — A token with more than one economic function, to which FINMA applies the requirements of each applicable category cumulatively under section 3.1 of the ICO Guidelines of 16 February 2018.

Initial coin offering (ICO) — A public sale of newly created tokens to fund a project, a term that dominated 2017 and 2018 and has largely given way to "token sale" or "token generation event". FINMA's 2018 ICO Guidelines nonetheless remain the Swiss classification reference.

Key share — A fragment of a *private key* held by one party in a *multi-party computation* arrangement, whose configuration across the parties determines who has control for regulatory and insolvency purposes.

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Layer 2 — A network that processes transactions off a main ledger and periodically posts a summary to it for speed and cost, such as Arbitrum, Optimism and Base on Ethereum or Lightning on Bitcoin. Assets on a layer 2 are typically locked in a *bridge* contract on the main chain.

Ledger-based security (Registerwertrecht) — A right issued as a security on a distributed ledger that meets the functional requirements of Art. 973d para. 2 CO, so that the ledger entry and the right are fused. Transfer occurs by ledger entry. Introduced on 1 February 2021, it is the only form in either hub in which the ledger is itself the register of a security.[3]

Limited-purpose DPT — A Singapore exclusion from the *DPT* definition in s. 2(1) of the Payment Services Act 2019 for tokens usable only within a closed system, such as in-game items or loyalty points. The exclusion is lost once the token can be exchanged for money or other DPTs outside the system.

Liquid staking — *Staking* through a protocol that issues a transferable receipt token such as stETH or rETH representing the staked position, which trades freely and is used as collateral throughout DeFi.

Liquidity pool — A smart contract holding tokens deposited by *liquidity providers* for use by an *AMM* or a lending protocol. The Chapter VI analysis treats the pool as contracting on behalf of the providers.

Liquidity provider (LP) — A person who deposits tokens into a *liquidity pool* in exchange for *LP tokens* and a share of the fees the pool earns from traders.

LP token — A token representing a pro-rata share of a *liquidity pool*, redeemable by *burning* for the holder's share of the pool's assets and accumulated fees. It is the clearest candidate among DeFi tokens for classification as a unit in a *collective investment scheme*.

Memecoin — A payment-type token with no utility, issuer claim or project, whose value rests on community attention and which is a payment token under FINMA's taxonomy and a *DPT* in Singapore.

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Mempool — The set of transactions broadcast to a network but not yet included in a block, Pending transactions are visible to all participants and can therefore be front-run by anyone willing to pay a higher fee.

MiCA — Regulation (EU) 2023/1114 on markets in crypto-assets, applicable to stablecoins from 30 June 2024 and to other crypto-assets and service providers from 30 December 2024. It does not apply in Switzerland or Singapore but governs both hubs' EU counterparties.

Miner — A participant in a *proof-of-work* network who expends computation to propose blocks and earns new tokens and fees. Mining income is taxable as income in both hubs where the activity amounts to a trade.

Mint — The creation of new tokens by a contract function, which is how stablecoins are issued, how *wrapped tokens* are created and how *LP tokens* are generated when liquidity is deposited.

Multi-party computation (MPC) — A cryptographic technique by which several parties holding *key shares* jointly produce a signature without any party ever learning the whole *private key*, which most institutional custody platforms now use.

Multi-signature (multisig) — An address configured on the ledger itself so that a threshold of several keys, for example two of three, must sign any transaction. *MPC* achieves a similar result off-chain.

Node — A computer running the ledger's software and holding a copy of the ledger, of which full nodes verify all transactions while *validators* and *miners* are nodes that also propose blocks.

Non-fungible token (NFT) — A token whose contract records a unique identifier for each unit so that units are distinguishable. Classification follows the right represented. Unique NFTs are generally outside financial regulation in both hubs, whereas serial or fractionalised NFTs may fall inside it.

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Omnibus wallet — A custody arrangement in which a *custodian* holds many clients' tokens at one or a few addresses with client entitlements recorded only in the custodian's books, unlike a *segregated wallet*. Swiss law protects omnibus clients in insolvency if their shares are "readily attributable" under Art. 242a DEBA.

Oracle — A service, of which Chainlink is the dominant provider, that supplies external data such as prices to *smart contracts*. Oracle failure or manipulation is a leading cause of DeFi losses and a recurring liability question.

Payment token — FINMA's category for tokens intended as a means of payment or value transfer with no claim against an issuer, such as Bitcoin and Ether. Their issuance is subject to the AMLA but outside securities law.

Perpetual future (perp) — A futures contract with no expiry, kept aligned to the spot price by funding payments between long and short holders, which is a derivative under both Swiss and Singapore law.

Permissioned ledger — A ledger whose nodes are pre-approved known entities, as in bank consortia and most tokenisation pilots. It offers deterministic *finality* and identifiable operators, unlike public or permissionless ledgers such as Bitcoin and Ethereum.

Points — Off-chain tallies kept by a project that record user activity and are expected to convert into tokens at a future launch. Points fall outside every regulatory taxonomy but may give rise to misrepresentation claims.

Private key — A large random number that allows its holder to sign transactions moving tokens from the corresponding *address*. The private key is the only fact that confers factual power of disposal over a token and is the foundation of every custody and insolvency analysis in this book.

Proof of stake — A *consensus* mechanism in which *validators* lock tokens as a bond and are selected to propose blocks in proportion to stake, with misconduct punished by *slashing*. Ethereum has used proof of stake since September 2022.

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Proof of work — A *consensus* mechanism, used by Bitcoin, in which *miners* compete to solve a computational puzzle for the right to propose a block and earn the associated reward.

Protocol — The set of rules and smart contracts that constitute a DeFi service or a blockchain network. A protocol is not a person, and whether a person stands behind it is the central regulatory question of Chapters VI and VII.

Public key — A value derived from a *private key* by a one-way function, from which the *address* is in turn derived, which allows anyone to verify a signature without knowing the private key.

Purpose-bound money (PBM) — A Singapore design concept published by MAS in June 2023 in which a digital money token is wrapped in a programmable layer restricting how and where it can be spent. The restriction is contractual and the underlying money is unaffected.

Readily attributable — The standard in Art. 242a para. 2 lit. b DEBA for releasing pooled crypto assets to clients in a Swiss custodian's bankruptcy. It is met where the custodian's records show each client's share without reconstruction.

Registration agreement — The agreement under Art. 973d para. 1 CO by which the parties to a right agree that it shall be issued as a *ledger-based security* on a specified ledger. The agreement must be recorded in or linked to the ledger and should define which chain is "the ledger" after a *fork*.

Rehypothecation — The use by a *custodian* of clients' assets for its own purposes, such as lending or pledging, which ends custody and converts the client into an unsecured creditor in both hubs.

Restaking — The commitment of already staked tokens or *liquid staking* receipts as security to additional services, earning additional rewards and bearing additional *slashing* risk, which EigenLayer introduced in 2023 and 2024.

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Rollup — A type of *layer 2* that executes transactions off-chain and posts compressed data or validity proofs to the main chain, in which optimistic rollups allow challenges and zero-knowledge rollups post cryptographic proofs.

Seed phrase — A sequence of twelve or twenty-four words encoding the *seed* from which a wallet derives all its *private keys* under the BIP-39 standard. Whoever holds the seed phrase controls every address derived from it.

Segregated wallet — A custody arrangement in which each client's tokens are held at a separate *address* controlled by the *custodian*. It is the counterpart of an *omnibus wallet* and produces the cleanest insolvency result in both hubs.

Simple partnership (einfache Gesellschaft) — The residual Swiss form under Art. 530 ff. CO for persons pursuing a common purpose with joint resources without adopting another legal form, in which partners are jointly and severally liable without limit. It is the default classification of an unwrapped *DAO*.

Single-currency stablecoin (SCS) — MAS's regulatory category, announced on 15 August 2023, for a stablecoin pegged to the Singapore dollar or a G10 currency and issued in Singapore under reserve, capital, redemption and disclosure requirements. Only compliant issuers may use the label "MAS-regulated stablecoin".

Slashing — The destruction of part of a *validator's* staked tokens as a penalty for misconduct or downtime under *proof of stake*, which is a risk that custodians offering *staking* must disclose and manage.

Smart contract — A programme stored on a ledger that executes when called by a transaction, which is a tool of performance and is not itself a contract in the legal sense. Whether a legal contract exists between the parties who interact with it is determined by ordinary contract law.

Soulbound token — A non-transferable *NFT* bound to one address and used as a credential or attestation, which falls outside all financial taxonomies because it cannot be traded or used as payment.

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Stablecoin — A token designed to hold a constant value against a reference, usually a fiat currency, which Chapter IV classifies by the redemption promise behind it as fiat-backed, crypto-backed or algorithmic.

Staking — The commitment of tokens to a *proof-of-stake* network to earn validation rewards, through models ranging from solo through *delegated* and custodial to *liquid staking*. FINMA Guidance 08/2023 of 20 December 2023 sets the Swiss conditions for custodial staking.

Token — A unit of value or right recorded on a distributed ledger, which this book uses for any such unit while reserving "crypto asset" and "digital asset" for the general class.

Total value locked (TVL) — The aggregate value of assets deposited in a DeFi protocol or across the sector, which measures scale and says nothing about safety.

Travel rule — The FATF requirement, implemented in Switzerland through Art. 10 AMLO-FINMA and in Singapore through MAS Notice PSN02, that information about originator and beneficiary accompany transfers of crypto assets between regulated intermediaries.

Unhosted wallet — A *wallet* controlled by its user and not by a regulated intermediary, also called a self-hosted or private wallet. Transfers to and from unhosted wallets attract specific travel-rule and due-diligence requirements in both hubs.

Utility token — FINMA's category for a token providing digital access to an application or service, It is outside securities law if the service exists at the time of sale. FINMA treats it as an *asset token* if it is sold to fund a service not yet live.

UTXO model — A ledger design, used by Bitcoin, in which value is tracked as discrete unspent transaction outputs that are each spent in whole and replaced by new outputs. Unlike the *account model*, it supports lineage-based tracing.

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Validator — A participant in a *proof-of-stake* network who proposes and attests blocks after locking tokens as a bond, earning rewards for honest participation and facing *slashing* for misconduct.

Wallet — Software or hardware that stores *private keys* and signs transactions, in which nothing is stored except keys because the tokens themselves remain on the ledger.

White paper — The document describing a token project, its technology and its economics, Under MiCA it is a regulated disclosure document. Under FinSA and the SFA it may be a prospectus if the token is a security and no exemption applies.

Wrapped token — A token on one ledger representing a token locked on another through a *bridge*, of which WBTC is the leading example, which is economically a claim against whoever controls the locked asset.

Zero-knowledge proof — A cryptographic method by which one party proves a statement is true without revealing the underlying data, It is used in *rollups* for scalability and in identity systems to prove attributes such as age or jurisdiction without disclosing identity. Parts F and L consider its relevance to AML compliance design.

Notes

1. Anti-Money Laundering Act, SR 955.0, Art. 2 para. 3 (financial intermediaries in the non-banking sector). Part F, Chapter I. ↩
2. Payment Services Act 2019 (Singapore), s. 2(1). The definition excludes *e-money* and *limited-purpose DPTs*. Part K, Chapter I. ↩
3. Code of Obligations, SR 220, Arts 973d–973i. Part D, Chapter III. ↩

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