Hong Kong and Singapore compared

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The following table sets the two Asian hubs side by side as at 30 June 2026, with Switzerland in a third column where the comparison helps.

Question	Hong Kong	Singapore	Switzerland
Regulator	SFC (platforms, intermediaries, funds); HKMA (banks, stablecoins)	MAS (integrated)	FINMA; SROs; SNB
Exchange licence	AMLO Part 5B VATP licence plus SFO Types 1 and 7 for security tokens	PSA DPT licence (SPI/MPI); RMO for securities	SRO; fintech/bank licence if deposits; DLT trading facility for securities
Retail access	Permitted on licensed platforms; large-cap tokens only; knowledge test	Permitted with restrictions on incentives, credit, staking, marketing	No retail-specific rules

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Question	Hong Kong	Singapore	Switzerland
Custody	Associated entity on trust; 98 % cold; compensation arrangement	Statutory trust; majority cold; daily reconciliation	Art. 242a DEBA segregation
Stablecoins	Stablecoins Ordinance in force 1 August 2025; HKMA licence; HK$ 25 million capital	SCS framework (2023); legislation pending	Deposit or CISA characterisation; FINMA Guidance 06/2024
Staking for retail	Permitted via licensed VATPs since April 2025	Barred	Unregulated (deposit question for custodial staking)
Spot crypto ETFs	Authorised since April 2024	Not authorised for retail	ETPs on SIX since 2018
Offshore-serving businesses	Not captured unless marketing to Hong Kong	Captured by FSMA Part 9 since 30 June 2025	Captured if operated from Switzerland
Capital gains tax	None	None	None for private individuals; wealth tax applies
Profits/corporate tax	16.5 %	17 %	Approx. 12 % (Zug) to 20 % (Zürich)
GST/VAT on token trades	No GST	GST-exempt	VAT-exempt
Property characterisation	Re Gatecoin (2023)	ByBit (2023)	Factual power of disposal; ledger-based securities
Mainland China access	Gateway; e-CNY and mBridge; Stock Connect model	None specific	None

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