How a Singapore group obtains a Swiss licence

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

The reverse route is shorter at the first step and longer at the last. A Singapore MPI that wants to serve European customers from Switzerland must first determine which Swiss licence its activities require (see Part E, Chapter XII and Part F, Chapter II). An exchange or custodian that takes no deposits for its own account needs SRO affiliation as a financial intermediary under the AMLA. Affiliation can be obtained in three to six months from an SRO such as VQF, with a Swiss-resident AML officer, Swiss AML policies and an organisational structure in Switzerland.[1] The affiliation permits the firm to operate lawfully while any further licence is sought.

If the Swiss business will manage client assets, a FinIA portfolio manager licence from FINMA through a supervisory organisation is required, which takes six to twelve months. If it will accept crypto assets with an obligation to return them in a way that FINMA treats as deposit-taking, or will offer custodial staking of locked tokens, the fintech licence under Art. 1b BankA or a banking licence is required. That takes a year or more and demands capital and organisation on a different scale. The Singapore group's advantage is its experience with the MAS custody and

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segregation regime, which is stricter than most Swiss SRO requirements and which FINMA will recognise. Its disadvantage is that MAS's retail restrictions will have shaped its products, whereas the Swiss market expects the full product set.

The two routes illustrate the comparison that runs through this Part. Switzerland offers a graduated entry: SRO affiliation first, licences as the business grows. Singapore offers a single gate that opens slowly and admits only firms that are already complete. A group that wants both should start where it can operate soonest and apply to the other hub from a base of regulated operations, which in most cases means Switzerland first and Singapore second.

Notes

1. Anti-Money Laundering Act (AMLA; GwG), SR 955.0, Art. 14 (affiliation of financial intermediaries to an SRO) and Art. 2 para. 3 on the definition of financial intermediary; see Part F, Chapters I and II. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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