How Hong Kong fits a Swiss–Singapore strategy

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The honest comparison between Hong Kong and Singapore turns on four factors that no table captures. The first is China. Hong Kong is the only place where a digital-asset business can sit under the "one country, two systems" arrangement, with mainland capital, mainland talent and mainland policy within reach and mainland prohibition of crypto trading at its border. For a business whose customers or investors are Chinese, or whose tokenisation project involves mainland assets, Hong Kong has no substitute. For a business that wants distance from Beijing, Singapore has no substitute either. The second factor is the regulatory style. The SFC writes detailed conditions and enforces them through licence terms, which gives certainty and removes flexibility. MAS writes principles and consults, which gives flexibility and leaves judgment calls to the firm. The third factor is the court system. Both are excellent common-law systems with experienced commercial judges. The fourth is the political horizon, on which clients hold views that a lawyer should hear and need not share.

In my practice the answer has settled into a pattern. A Swiss group that wants Asia begins in Singapore, because MAS's integrated model, the DTSP clarity and the fund-incentive regime fit a Zug business best. It adds Hong Kong when one of three

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triggers appears. The first is a mainland Chinese investor or customer base. The second is a tokenised product that needs the Stock Exchange of Hong Kong or the HKMA's stablecoin regime. The third is a private-banking relationship with a Swiss bank's Hong Kong booking centre. The Hong Kong entity is then a licensed intermediary or a stablecoin issuer, never the group's holding company. The reverse pattern, a Hong Kong group adding Zug, occurs when the group's protocol needs a Swiss foundation or when its European clients need a Swiss custodian that MiCA does not reach. Singapore sits between the two as the operating centre.

Singapore perspective

A Singapore MPI that receives enquiries from Hong Kong clients should check two things before answering them. Actively marketing a virtual asset exchange to the Hong Kong public without an AMLO licence is an offence. The SFC reads "actively marketing" to include Hong Kong-targeted content, Cantonese-language material and local promotional events. A Hong Kong client who finds the Singapore platform by itself is a different case, but the platform should be able to prove it. If the Hong Kong business grows, the licensed VATP route costs more than the Singapore licence did and requires a Hong Kong company with a Hong Kong associated custody entity. Most Singapore platforms that tried it in 2023 and 2024 decided that the Hong Kong market was too small for the price and served it through a licensed Hong Kong partner instead.

Client question

"Our family office is in Singapore and our private bank is in Zürich with a Hong Kong booking centre. Where should the crypto sit?" Put the long-term holdings with a Swiss or Singapore custodian that offers insolvency segregation under Art. 242a DEBA or the PSA trust rules, because those are statutory protections. Use the Hong Kong booking centre for exposure through SFC-authorised ETFs if the bank will not take direct token custody, which many still will not. Keep the Hong Kong

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entity out of the structure unless there is a mainland reason for it. And read the custodian's terms once a year, because Gatecoin's customers lost their trust protection through a change of terms they never read.

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