How the parts mirror each other

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The Swiss and Singapore parts of this book follow the same sequence: foundations and institutions, private law, financial market regulation, AML and sanctions, taxation, and criminal law together with enforcement and insolvency. Within each pair the chapters are aligned as closely as the two systems permit. Part D, Chapter I on the legal nature of a crypto asset under Swiss law corresponds to Part J, Chapter I on crypto as property under Singapore law. Part E, Chapter II on Swiss banking law and the deposit question corresponds to Part K, Chapter I on the Payment Services Act, because in each system that is where the question "does this business need a licence" is first answered. Part G, Chapter II on private wealth and professional trading corresponds to Part M, Chapter II on the trader and the investor, because in each system that is the line between a tax-free and a taxable gain.

The mirroring is deliberate but it is not forced. Where one system has a rule and the other has none, the corresponding chapter says so and explains what, if anything, does the work instead. Singapore has no wealth tax, so Part M has no chapter corresponding to Part G, Chapter III. The point is made once in Part O. Switzerland has no equivalent of the DTSP regime, so Part E has no chapter corresponding to Part K, Chapter V. Part O explains why Swiss AML law reaches a similar result by a

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different route. The reader who looks for a rule in one system and fails to find it should always check the comparative chapter before concluding that the system is silent.

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