Lessons for the practitioner

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Four lessons follow from the history. First, MAS moves in a fixed sequence: speech, consultation, response, instrument, commencement, with eighteen months to three years between the first and the last step. A founder who reads the speeches knows what the rules will be before they exist. Second, MAS does not grandfather. The Part 9 regime commenced without transition and the Binance affiliate received no licence despite a pending application. Third, MAS regulates the Singapore address as much as the Singapore customer. Since 2025 a Singapore incorporation carries regulatory duties regardless of where the customers are. Fourth, MAS distinguishes sharply between the uses of the technology. Tokenisation of regulated assets receives grants, pilots and public praise. Retail trading of unbacked crypto receives restrictions and warnings. A proposal that places itself on the right side of that line is heard. A proposal that places itself on the wrong side is not.

The Swiss comparison, which Part O, Chapter I draws in full, is instructive here in one respect. Switzerland chose in 2018 to regulate by adapting its existing financial market laws through the DLT Act and left the retail question to the general law of financial services. A Swiss retail investor can therefore buy any token from a licensed Swiss intermediary. Singapore chose in 2022 to protect the retail investor through conduct rules of unusual severity while promoting institutional

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tokenisation. A client whose business model depends on retail crypto trading should set up in Zug. A client whose business model depends on institutional tokenisation of regulated assets will find Singapore the more welcoming of the two. A client who wants both needs both hubs, which is the premise of Part P.

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