Method and the limits of comparison

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Comparative law between a civil-law federation and a common-law city state carries a known risk: the comparison flattens differences of method into differences of outcome. A Swiss lawyer asks first what a token is under the Civil Code and derives the consequences by deduction. A Singapore lawyer asks what the court said in *ByBit Fintech Ltd v Ho Kai Xin* and reasons from that holding. Both arrive at a result that a client can act upon, but the route explains the residual uncertainty. Where Swiss law has codified an answer (ledger-based securities, insolvency segregation), the Swiss position is fixed until Parliament moves. Where Singapore has a judgment, the position can be refined by the next judgment. Readers should keep this in mind when a table below shows two cells with the same word.[1]

A second limit concerns the date. This book states the law as of 30 June 2026. Several of the comparisons below rest on regimes whose transitional periods ended in the twelve months before that date (the Singapore digital token service provider regime on 30 June 2025, MiCA's grandfathering on 1 July 2026). Others rest on legislation that was announced for later in 2026 or 2027. Each such point carries a flag.

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A third limit is the choice of axes. The seven axes were chosen because they correspond to the decisions readers make. What do they hold? Do they need a licence? Will their customers' assets survive their insolvency? What must the compliance team do, what tax falls due, how are stolen assets recovered, and what happens when the holder dies? Other axes exist, among them data protection, employment and corporate law, which the relevant parts treat. They are left out here because they rarely decide the choice of hub.

Notes

1. The methodological point is developed in Part A, Chapter V, where the seven axes are introduced and the meaning of "arbitrage" between the hubs is defined. ↩

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