MiCA, Switzerland and Singapore compared

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The three regimes answer the same questions with different instruments. The table sets out the main points at 30 June 2026.

Question	MiCA (EU)	Switzerland	Singapore
Legal form	Regulation, directly applicable	Amendments to ten federal acts (DLT Act) plus FINMA practice	PSA 2019, SFA 2001, FSMA 2022 plus MAS notices
Token categories	ART, EMT, other crypto-assets; securities excluded	Payment, utility, asset (FINMA); securities under FinSA/FinMIA	DPT, e-money, capital markets product, limited-purpose DPT
Issuance of payment/utility token	White paper, notification, liability; no approval	No licence; FINMA classification request advisable	No licence unless capital markets product
Stablecoin issuer	EMT: credit institution or EMI; ART: authorised issuer with reserve	Bank or fintech licence (deposit) or CISA; FINMA Guidance 06/2024	SCS framework (reserve, par redemption, capital); implementation pending
Service-provider licence	CASP authorisation, Art. 59 ff.; 10 services	SRO affiliation plus FINMA licence by activity	PSA licence (SPI/MPI); CMS licence; DTSP licence
Minimum capital	EUR 50,000 / 125,000 / 150,000 or 25 % of fixed overheads	CHF 100,000 (AG); CHF 300,000 (fintech licence); CHF 1.5 million (securities firm)	S$ 100,000 (SPI) / S$ 250,000 (MPI)
Passporting	Within EU/EEA by notification	None	None
Third-country access	Reverse solicitation only (Art. 61)	Cross-border into Switzerland permitted for many activities if no Swiss presence	FSMA Part 9 captures Singapore base serving abroad
Custody of client assets	Segregation, custody policy, liability (Arts. 70, 75)	Art. 242a/242b DEBA; Art. 16 BankA	Statutory trust, segregation, cold storage

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Question	MiCA (EU)	Switzerland	Singapore
Market abuse	Title VI applies to all crypto-assets admitted to trading	Arts. 142 ff. FinMIA for securities only	SFA Part 12 for capital markets products; PSA conduct rules
Transparency	DAC8 from 1 January 2026	CARF: AEOI Act in force 1 January 2026; data collection from 2027 at the earliest, first exchange 2028 (see Part C VI, Part G VII)	CARF commitment; first exchanges 2027 or 2028 (see Part M VII)
End of transition	1 July 2026	DLT Act fully in force since 1 August 2021	DTSP cut-off 30 June 2025

Three conclusions follow. First, MiCA is more prescriptive than Swiss law and about as prescriptive as Singapore law in conduct and custody. In stablecoin issuance it is more permissive than both, because an EMI licence is easier to obtain than a Swiss bank licence and because MAS's framework had not yet been legislated at the cut-off date. Second, MiCA's absence of any third-country route is a deliberate policy and will not change in the near term. Swiss and Singapore firms should plan on that basis. Third, MiCA's market-abuse title has no counterpart in Switzerland for non-security tokens, which means that a memecoin pump that is a criminal offence in Frankfurt may be no offence in Zug. Part E, Chapter X, discusses whether that gap will close.

Practice note

Before you decide on a Union entity, run three tests on your current book. Count the Union-resident clients and the revenue they produce. Check whether any of them can be shown, with documents, to have approached you at their own initiative without any Union-directed marketing. Price the Vaduz or Dublin subsidiary with real substance. If the Union revenue does not cover the subsidiary within two years, geo-block and revisit when it does. If it does, start the application in the Member State whose authority has already authorised a business like yours, because the second application of a kind is always faster than the first.

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