Phase four: consolidation, 2025–2026

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By 2025 both hubs had decided what they wanted to be. Singapore wanted institutional tokenisation, regulated stablecoins and a small number of well-capitalised DPT licensees serving a protected retail market. It also wanted the offshore-only token businesses gone. The DTSP regime's commencement on 30 June 2025 without a transitional period achieved the last of these within weeks and sent a number of trading firms and token issuers to Dubai, Hong Kong and, in some cases, Zug.[1] Project Guardian moved from pilots towards commercial frameworks for tokenised funds and fixed income. The consumer-access measures took full effect on 19 June 2025. Singapore committed to CARF in November 2024 with first exchanges expected in 2027 or 2028.

Switzerland wanted to remain the place where the infrastructure was built and where a serious crypto business could obtain a bank account and, if needed, a banking licence. The SNB extended Project Helvetia in June 2025 to at least mid-2027 and added settlement in traditional central bank money through a link to the SIC system. Switzerland thereby became the only country with both wholesale CBDC and RTGS-linked settlement of tokenised assets in production.[2] Parliament approved the CARF multilateral agreement on 26 September 2025 and the amended

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AEOI Act entered into force on 1 January 2026, but the suspension of the partner-state decree in November 2025 means that data collection starts no earlier than 1 January 2027 with first exchanges in 2028 (see Part C, Chapter VI and Part G, Chapter VII).[3] The AML reform that created a federal transparency register and extended due-diligence duties to advisers moved through Parliament, while the Federal Council continued work on a stablecoin regime. Part C, Chapter VI gives the state of each item on 30 June 2026.

Notes

1. MAS, "Response to feedback received on proposed regulatory approach, regulations, notices and guidelines for digital token service providers", 30 May 2025; MAS, media release of 6 June 2025. ↩
2. Swiss National Bank, press release of 30 June 2025. ↩
3. State Secretariat for International Finance, "CARF FAQ Update". ↩

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