Reading the seven axes together

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No reader will choose a hub on one axis. The axes interact, with the interactions often mattering more than the cells. Three patterns recur in practice.

The first pattern concerns the token issuer. Switzerland's private-law certainty (axis one) and the absence of a licence for own issuance (axis two) combine with the foundation route and its tax exemption (axis five) to make Zug the natural home for a protocol treasury. Singapore's property characterisation adds little for an issuer, its DTSP regime closes the offshore-only model and its company-limited-by-guarantee "foundation" lacks the tax exemption. The issuer with a European or Swiss customer base therefore tends to issue from Zug and distribute through Singapore.

The second pattern concerns the custodian and the exchange. Here Singapore's statutory trust and its enforcement culture (axes three and six) give customers a protection that Swiss law matches only in bankruptcy, and MAS's single-regulator model gives the operator one counterparty. Switzerland offers the fintech licence and the SRO route, which cost less and take less time, but a Swiss exchange that wants Asian retail customers needs a Singapore licence anyway. The exchange that is serious about Asia therefore licenses in Singapore and keeps Zug as the European and institutional base.

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The third pattern concerns the individual. For the holder who wants to keep gains, both systems deliver (axis five), but Switzerland charges wealth tax and offers lump-sum taxation, while Singapore charges nothing on wealth and taxes trading. The deciding axes are then six and seven: the holder who fears theft values Singapore's recovery tools, while the holder with children and a Swiss domicile must plan around forced heirship. Part P turns these patterns into structures.

Reader	Axes that decide	Tendency at 30 June 2026
Protocol issuer	1, 2, 5	Zug foundation plus Singapore distributor
Exchange or custodian	2, 3, 4, 6	Singapore MPI plus Swiss SRO/fintech entity
Fund manager	2, 5	Singapore VCC with s. 13O/13U; Swiss L-QIF for European investors
Family office	5, 6, 7	Depends on residence of principal; see Part P, Chapters I and VII
Stablecoin issuer	2, 3	Neither hub alone; see Chapter VI below

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