Restructuring across the hubs

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A group that wants to move functions between the hubs, merge its entities or change its licensing footprint faces the same approvals as a sale, with the added question of what happens to the licences at each end. A Swiss AG that absorbs its Singapore subsidiary by cross-border merger needs the Singapore company's licence to be surrendered first, because a licence cannot survive the disappearance of its holder. The Swiss entity cannot inherit it.[1] The Singapore business is therefore transferred by asset sale to the Swiss entity or to a new Singapore entity, with customer migration, before the merger. A Singapore company that wishes to absorb a Swiss entity faces the mirror image, with the complication that Singapore has no statutory cross-border merger procedure, so the Swiss entity is liquidated after transferring its business.

The move of a licensed activity from one hub to the other is a new licence application in the receiving hub and a wind-down in the departing one, with the customer migration in between. Groups that moved their overseas-only Singapore businesses to Switzerland after the DTSP cut-off followed that path. They obtained an SRO affiliation and, where needed, a FinIA authorisation in Switzerland, ran a customer migration under MAS's wind-down expectations and surrendered the Singapore position. The period during which both entities operate is the dangerous

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one, because the customer assets are in transit and both regulators are watching. The groups that managed it well ran the two processes in parallel, obtained the Swiss position before announcing the Singapore closure, and gave customers a single communication with a single deadline.

Cross-border perspective

A founder planning an exit from a licensed business in either hub should start eighteen months before the intended sale. The first six months go to the preparation of the customer-asset reconciliation, the key-management handover plan and the regulatory file, so that a buyer's due diligence finds nothing it did not expect. The next six months go to the buyer process. The final six months go to the regulator's change-of-control review and, where the buyer does not want the custody book, to the customer migration. A sale that starts without that preparation takes the same eighteen months and ends with a lower price, because every finding in due diligence is priced and every regulatory question delays completion. The business that is easiest to sell is the one that has been run as if a buyer were already looking.

Notes

1. Merger Act (FusG), SR 221.301, Art. 163a ff. (cross-border mergers; applicable law of the absorbed company for its dissolution); PILA, SR 291, Art. 163a to 163d. Companies Act 1967 (Singapore) has no general cross-border merger procedure, so the Singapore company is wound up voluntarily or transfers its business and is struck off. Part D, Chapter IX. ↩

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