SIAC and the 2025 Rules

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The institution

SIAC was established in 1991 and has grown into one of the five most-used institutions in the world, with more than 600 new cases a year in recent years, a majority of them with no Singapore party. Its Court of Arbitration appoints arbitrators and decides challenges, while its Secretariat administers the cases. SIAC's panel includes arbitrators with technology backgrounds. The institution has appointed arbitrators in disputes involving exchanges, token sales, mining contracts and custody failures. The caseload statistics do not separate digital-asset cases, but practitioners estimate that they represent a growing share of the technology and financial-services categories.[1]

The 2025 Rules

The seventh edition of the SIAC Rules came into force on 1 January 2025 and applies to arbitrations commenced on or after that date unless the parties agree otherwise. Its main innovations are six. A Streamlined Procedure applies to claims not exceeding S$ 1 million, with a sole arbitrator deciding on documents within three months of constitution unless the parties agree otherwise. The Expedited Procedure threshold rises to S$ 10 million. The emergency arbitrator procedure now

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allows an application before the notice of arbitration is filed and provides for protective preliminary orders made without notice to the other party. A preliminary determination procedure allows a tribunal to decide discrete issues early. Provisions on coordinated proceedings cover related arbitrations. A duty to disclose third-party funding completes the set.[2]

Each of these innovations has a digital-asset application. The Streamlined Procedure fits the many disputes over token deliveries and SAFT allocations whose value is below S$ 1 million, where the cost of a full arbitration would exceed the claim. The protective preliminary order is the arbitral equivalent of an ex parte freezing order. A party who discovers that its counterparty is moving tokens can obtain an order from the emergency arbitrator before the counterparty knows that proceedings have begun. Under the earlier Rules that was impossible, because the respondent had to be notified of the emergency application. Preliminary determination allows a tribunal to decide early whether a token is a security under the governing law, which often decides the case. Coordinated proceedings fit token sales in which many purchasers hold identical agreements.

Emergency arbitrators and freezing of tokens

The emergency arbitrator procedure is the feature of most immediate use in token disputes. A party may apply at or before the filing of the notice of arbitration. SIAC appoints an emergency arbitrator within one day, who must issue an order within fourteen days. The order is binding on the parties and, because the IAA defines the arbitral tribunal to include an emergency arbitrator, is enforceable in Singapore as if it were a court order. Under the 2025 Rules the applicant may seek a protective preliminary order in the application, decided within twenty-four hours and without notice, which holds the position until the emergency arbitrator can hear both sides.

The limit of the emergency arbitrator is the limit of arbitration: the order binds only the parties. It cannot compel an exchange that is not a party to freeze an account or disclose a customer. A claimant who needs third-party relief must go to court, under s 12A IAA in Singapore or under the equivalent provision of the law of the state where the exchange is located. The best practice is therefore to combine the two.

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The emergency arbitrator orders the respondent to refrain from dealing with the tokens and to disclose where they are, while a court order under s 12A, served on the exchange, freezes the account. Swiss law provides the same combination through Art. 183 PILA, which allows the arbitral tribunal to order interim measures and the state court to assist, and through Art. 374 CPC for domestic arbitration.[3]

Example

A Zug foundation agreed to sell 2 million of its governance tokens to a Singapore venture fund under a SAFT governed by Singapore law with SIAC arbitration seated in Singapore. On the token generation event the foundation delivered 1.2 million tokens and announced that the balance was subject to a newly imposed lock-up. The fund filed an emergency arbitrator application with a request for a protective preliminary order, which was granted within a day, restraining the foundation from transferring or encumbering the undelivered tokens. The emergency arbitrator confirmed the order after a hearing eight days later. In parallel the fund applied to the Singapore High Court under s 12A IAA for an order against the Singapore exchange on which the tokens were listed, freezing the foundation's market-making account. The tribunal later held that the lock-up was a breach and ordered delivery of the tokens, with damages in the alternative measured at the price on the delivery date. The award was enforced in Switzerland under the New York Convention within four months.

Notes

1. SIAC Annual Report 2024 and 2025 statistics. ↩
2. SIAC Rules 2025, Rule 13 and Schedule 2 (Streamlined Procedure), Rule 14 and Schedule 3 (Expedited Procedure), Rule 12 and Schedule 1 (Emergency Arbitrator), Rule 46 (Preliminary Determination), Rule 17 (Coordinated Proceedings), Rule 38 (Third-Party Funding). ↩
3. Swiss Private International Law Act (PILA; IPRG), SR 291, Art. 183; Swiss Civil Procedure Code (CPC; ZPO), SR 272, Art. 374. ↩

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