Singapore II: Private Law and Case Law

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Singapore has no statute that tells a court what a crypto asset is. The Payment Services Act 2019 defines a digital payment token for licensing purposes. The Rules of Court 2021 list cryptocurrency among the movable property a judgment creditor may seize. The Income Tax Act 1947 taxes gains from it where they are revenue in nature. None of these provisions answers the questions that decide a dispute: whether a token can be owned, held on trust, traced into the hands of a thief, divided on divorce or claimed from a liquidator. Those answers have come from the courts, case by case, since the first cryptocurrency trial in the Singapore International Commercial Court in 2019.

This Part sets out that body of private law as it stood on 30 June 2026. It begins with the property question and the four decisions that frame it. It then moves through trusts, contract, remedies for mistaken and fraudulent transfers and the insolvency of platforms, before ending with tort, family law, conflict of laws and data protection. The Singapore courts have built this edifice quickly, mostly on interlocutory applications where the defendant was absent. A reader who wants to rely on it should know which propositions were decided after full argument and which remain prima facie views, so I say so at each point.

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The comparison with Switzerland runs through every chapter, because Swiss law reached many of the same practical results by statute in the DLT Act of 2021. The two central provisions are the segregation of custodied crypto assets in bankruptcy under Art. 242a of the Debt Enforcement and Bankruptcy Act (DEBA; SchKG) and the ledger-based security under Art. 973d ff. of the Code of Obligations (CO; OR). Singapore reached the same results, where it has reached them at all, by applying nineteenth-century categories of English property law to twenty-first-century facts. Regulatory rules that require licensed custodians to hold customer assets on trust have done the rest. A reader who structures a group across both hubs should understand that the Swiss customer's protection rests on statute while the Singapore customer's protection rests on the drafting of the terms of service and on general equity. Part D treats the Swiss side in detail and is cross-referred where the two systems meet.

A word on method is needed before the cases. Singapore judgments are cited by their neutral citation and paragraph number, which is how a Singapore practitioner looks them up on the Supreme Court's eLitigation portal. English, Hong Kong, New Zealand and Australian decisions appear because Singapore courts treat them as persuasive under the Application of English Law Act 1993, and because several of them were expressly relied upon in the Singapore cases. Statutes are cited by the short titles used on Singapore Statutes Online after the 2020 Revised Edition, which replaced chapter numbers with the year of enactment.

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