Singapore VI: Enforcement, Insolvency and Dispute Resolution

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The five preceding Singapore parts describe how digital assets are owned, licensed, taxed and kept clean. This part describes what happens when something goes wrong. A founder misstates the treasury, a custodian's hot wallet is drained, an exchange stops withdrawals, a counterparty in Zug refuses to perform, or a regulator decides that a business model it tolerated for three years has become intolerable. In each of those situations the reader must know which agency will knock, which court will hear the matter, what interim relief exists and how a Singapore order travels to Switzerland or a Swiss order travels to Singapore.

Singapore's enforcement system has three features a civil-law reader should hold in mind from the outset. The first is concentration. A single prosecuting authority, the Attorney-General's Chambers, controls every criminal prosecution, while a single integrated regulator, the Monetary Authority of Singapore (MAS), controls every financial-sector sanction. The second is speed. The General Division of the High Court grants proprietary injunctions, worldwide freezing orders and disclosure orders against exchanges within days, often on paper and without notice, in a way

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no Swiss court can match. The third is the common-law toolkit of equity: constructive trusts, tracing, Bankers Trust and Norwich Pharmacal relief, which give a defrauded token holder remedies that look exotic to a Swiss lawyer but are routine in Singapore.

The insolvency chapter occupies a special position. Between July 2022 and November 2023 the Singapore courts handled, in quick succession, the moratorium applications of Vauld and Zipmex and the interim judicial management and later liquidation of Hodlnaut. In the same period they recognised the British Virgin Islands liquidation of Three Arrows Capital and granted a moratorium to Babel Finance. No other court system outside the United States produced as much digital-asset insolvency law in so short a period. The decisions are collected here because the reader who structures a custody arrangement or lends to a platform must understand how those cases ended for customers.

The chapters follow the sequence in which a dispute usually unfolds: offence, investigation, interim relief and tracing, insolvency, civil trial, arbitration, and finally the regulator's own sanctions. Comparative tables place the Singapore position next to the Swiss position described in Part H. Cross-references point to Part J for the underlying property and trust law, to Part K for the licensing perimeter and to Part L for anti-money-laundering duties, which are only summarised here to the extent the criminal offences depend on them.

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