Soft law that becomes hard law

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None of the five bodies discussed in this chapter can bind Switzerland or Singapore. The Financial Action Task Force (FATF), the Financial Stability Board (FSB), the Basel Committee on Banking Supervision (BCBS), the International Organization of Securities Commissions (IOSCO) and the Organisation for Economic Co-operation and Development (OECD) issue recommendations, standards and frameworks. None of these texts has legal force until a national legislature or regulator adopts it. Yet in digital-asset regulation these texts have shaped both jurisdictions more than any domestic political initiative. The reason is structural. Switzerland and Singapore are small, open financial centres whose banks and intermediaries depend on access to the dollar, the euro and the correspondent-banking network. Each body has a mechanism, from mutual evaluation to peer review to market pressure, that turns its recommendations into a condition of that access. A practitioner who reads the FATF text in June predicts the FINMA circular in December.[1]

This chapter takes each body in turn and asks what it has said about crypto assets, when it said it and where the text has landed in Swiss and in Singapore law. It then draws the implementation map together in a single table. The purpose is to let the reader trace a domestic rule to its source and to anticipate the next one. Part F, Part L and the tax parts treat the domestic rules in detail.

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Notes

1. On the position of Switzerland and Singapore within the international standard-setting bodies see Part A, Chapter VI, and Part C, Chapter VI. Both are FATF members. Switzerland sits on the FSB through the SNB and the State Secretariat for International Finance (SIF), Singapore through MAS. Both are BCBS and IOSCO members. ↩

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