Stage four: offer documentation

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Switzerland: prospectus or exemption

An offer of a security token to the public in Switzerland requires a prospectus approved by a reviewing body, unless an exemption under Art. 36 or Art. 37 FinSA applies.[1] A payment or utility token is outside the prospectus regime because it is not a security, so the white paper for such a token is a marketing document governed only by the general rules on misrepresentation and by the Unfair Competition Act.[2] Most Swiss launches of utility and payment tokens therefore publish a white paper that follows the structure of a prospectus voluntarily, because exchanges and investors expect it and because a careful white paper is the best defence against a later claim of misrepresentation.

Singapore: the SFA and the PSA

A security token offered in Singapore requires a prospectus registered with MAS unless an exemption applies. The exemptions mirror those discussed for SAFTs.[3] A digital payment token offered in Singapore requires no prospectus. The issuer's dealing activity may nonetheless need a PSA licence. The marketing is subject to the restrictions in MAS's Guidelines PS-G02 on provision of DPT services to the public, which prohibit promotion of DPT services to the Singapore public in public spaces and through third parties.[4] A utility token is outside both regimes unless it is also a payment token, which many are.

The practical answer for a Swiss-issued token sold to Asian participants has become a single white paper. It satisfies the FinSA prospectus content requirements where applicable. It carries a Singapore selling restriction that confines the offer to institutional and accredited investors or excludes Singapore entirely. It is never promoted in Singapore. The Singapore subsidiary's role is then limited to institutional relationships that fall within the exemptions.

Document element	Swiss requirement (security token)	Singapore requirement (security token)	Utility or payment token
Prospectus	FinSA Art. 35 unless Art. 36/37 exemption	SFA s. 240 unless Part XIII Div. 1 exemption	None; white paper voluntary
Approval	Reviewing body (BX Swiss or SIX Exchange Regulation)	MAS registration	None
Key information document	Art. 58 ff. FinSA for retail offers	Product highlights sheet for certain products	None

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Document element	Swiss requirement (security token)	Singapore requirement (security token)	Utility or payment token
Advertising	Art. 68 FinSA (reference to prospectus)	SFA s. 251; exemptions restrict advertising	Swiss UWG; MAS PS-G02 for DPT
Liability	Art. 69 FinSA (prospectus liability)	SFA s. 253 ff. (criminal and civil)	Tort and unfair competition

Notes

1. FinSA, SR 950.1, Art. 35 para. 1 (duty to publish a prospectus for a public offer of securities in Switzerland or admission to trading) and Art. 36 para. 1 (exemptions by type of offer).
2. Federal Act against Unfair Competition of 19 December 1986 (UWG), SR 241, Art. 3 para. 1 lit. b (misleading statements about one's own goods or services); CO, SR 220, Art. 41 (liability in tort for wilful or negligent harm). Part E, Chapter IV.
3. Securities and Futures Act 2001, s. 240 (prospectus requirement) and ss. 272A to 280 (exemptions). Part K, Chapter IV.
4. MAS, Guidelines on Provision of Digital Payment Token Services to the Public (PS-G02), 17 January 2022, paras 3 to 6 (no advertising in public areas; no engagement of third parties such as influencers). The ban on incentives for retail customers is in the Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers (PS-G03). Part K, Chapter III.

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