Table of regulator guidance

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Regulator guidance has no force of law in either hub, yet it governs daily practice in both. In Switzerland, FINMA guidance and circulars state how the authority reads the statutes it enforces. A firm that departs from them must be ready to argue the point in an enforcement proceeding. In Singapore, MAS notices issued under the Payment Services Act 2019 or the Financial Services and Markets Act 2022 bind the persons to whom they are addressed. MAS guidelines, FAQs and consultation responses set out expectations that MAS applies in licensing and inspection. The tables below list the documents cited in the book by identifier, date and subject, with the part in which each is discussed.

The FINMA items dated 16 February 2018, 26 August 2019, 11 September 2019 and 20 December 2023 were confirmed from the FINMA press releases of those dates.[1] The FTA working paper is listed with the dates shown on the FTA's page for cryptocurrencies, which gives 3 August 2022 as the current version replacing the paper of 27 August 2019.[2] The MAS stablecoin response of 15 August 2023 was confirmed from the MAS media release.[3] The remaining references are to the MAS, IRAS and SECO publications listed below.[4]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Guidance changes more often than legislation does, sometimes several times in a year. Each table gives the date of the version on which the book relies, so the reader should check for later revisions before acting on a threshold, a timeline or a list of permitted activities.

Notes

1. FINMA press releases of 16 February 2018 (ICO Guidelines), 26 August 2019 (FINMA Guidance 02/2019 "Payments on the blockchain"), 11 September 2019 (Supplement to the ICO Guidelines on stable coins) and 20 December 2023 (FINMA Guidance 08/2023 on staking services), www.finma.ch. ↩
2. Eidgenössische Steuerverwaltung, "Arbeitspapier: Kryptowährungen und Initial Coin/Token Offerings (ICO/ITO) als Gegenstand der Vermögens-, Einkommens- und Gewinnsteuer, der Verrechnungssteuer und der Stempelabgaben", version of 3 August 2022, replacing the version of 27 August 2019, www.estv.admin.ch, page "Kryptowährungen". ↩
3. MAS media release "MAS Finalises Stablecoin Regulatory Framework" of 15 August 2023, www.mas.gov.sg. ↩
4. MAS Notice PSN02 "Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service" of 5 December 2019, as amended; MAS Guidelines PS-G02 "Guidelines on Provision of Digital Payment Token Services to the Public" of 17 January 2022, as revised; IRAS e-Tax Guide "Income Tax Treatment of Digital Tokens" of 17 April 2020; IRAS e-Tax Guide "GST: Digital Payment Tokens" of 19 November 2019. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.