The ASEAN context

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Singapore's immediate neighbours have each taken a position, and together they define the regional market that a Singapore-licensed firm serves. Thailand regulated digital-asset businesses by emergency decree in 2018 under the Securities and Exchange Commission and has one of the region's most active retail markets. Malaysia regulates digital assets as securities under the Securities Commission's 2019 order and licenses a small number of exchanges. Indonesia, the region's largest market by population, moved supervision of crypto assets from the commodities regulator to the Financial Services Authority in January 2025 and treats crypto as a financial asset. Vietnam enacted its first digital-asset legislation in 2025 after years of informal tolerance. The Philippines regulates virtual-asset service providers through the central bank.[1]

The regional picture explains a feature of the Singapore market that puzzles European observers: the licensed exchanges in Singapore serve a domestic retail market of six million people under tight restrictions, yet they are large and profitable. The answer is that Singapore is the regional headquarters from which the group serves Southeast Asia, with each national market handled through a local licence or a local partner. The Singapore licence is the badge of quality that opens those conversations. A Zug-based group with Asian ambitions should understand that a Singapore licence is bought for the region as much as for the city.

Notes

1. Thailand, Emergency Decree on Digital Asset Businesses B.E. 2561 (2018); Malaysia, Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019; Indonesia, transfer of crypto-asset supervision from Bappebti to the Financial Services Authority (OJK) with effect from January 2025 under Law No. 4 of 2023; Vietnam, Law on Digital Technology Industry passed June 2025; Philippines, Bangko Sentral ng Pilipinas Circular No. 1108 (2021) on virtual asset service providers.

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