The bottleneck

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Every structure in this Part fails without a bank account. The Zug GmbH cannot be registered until its capital is deposited at a Swiss bank. The Singapore Pte. Ltd. cannot sponsor an Employment Pass or pay a salary without an account. The foundation cannot pay its auditor, the fund cannot receive subscriptions and the founder cannot pay rent. Yet the bank account is the one element of the structure that no lawyer can deliver, because banks decide for themselves whom they serve. For a decade they have decided against most digital-asset businesses. This chapter describes what has changed, what banks ask, how to answer and which institutions in each hub are, on 30 June 2026, open to the sector.

The position has improved in Switzerland since 2019 and in Singapore since 2024, for different reasons. In Switzerland the Swiss Bankers Association published guidance in 2018 on opening accounts for blockchain companies. Sygnum and AMINA obtained banking licences in 2019, after which the cantonal banks of Zug, Zürich and Lucerne followed the market into the sector.[1] In Singapore the 2022 collapses made the banks more cautious. The DTSP cut-off of 30 June 2025 then gave them a clearer rule. A digital-asset business that holds an MAS licence is a client the banks will consider. One without a licence is a client they will refuse.[2]

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Notes

1. Swiss Bankers Association, "Guidelines on opening corporate accounts for blockchain companies", September 2018 (revised 2019); FINMA, media release of 26 August 2019 (banking and securities dealer licences for Sygnum Bank AG and SEBA Crypto AG). Part C, Chapter III. ↩
2. MAS, "Response to Feedback Received on Proposed Regulatory Approach for Digital Token Service Providers", 30 May 2025; Association of Banks in Singapore, industry guidance on the risk assessment of digital payment token service providers (2023). Part K, Chapter V, and Part L, Chapter V. ↩

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