The four regimes at a glance

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Question	United States	United Kingdom	UAE (VARA / ADGM)	For comparison: Switzerland / Singapore
Statutory regime for service providers	State and federal registration; CLARITY Act pending	FSMA 2000 (Cryptoassets) Regulations 2026; live 25 October 2027	VARA Regulations 2023; FSRA framework 2018	DLT Act / FINMA; PSA, SFA, FSMA
Stablecoin regime	GENIUS Act, in force by January 2027	Qualifying stablecoin issuance (FCA); systemic regime (Bank of England)	CBUAE Payment Token Services Regulation (dirham only for payments)	FINMA deposit characterisation; MAS SCS framework
Retail access	Permitted through registered intermediaries	Permitted with financial-promotion rules	Permitted (VARA)	Permitted (both)

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Question	United States	United Kingdom	UAE (VARA / ADGM)	For comparison: Switzerland / Singapore
Overseas firm serving retail	Prohibited without registration	Prohibited without authorisation from October 2027	Prohibited without licence	Permitted into Switzerland; Singapore base captured
Property status	Property for tax; state law varies (UCC Article 12)	Third category by statute (2025)	DIFC Digital Assets Law 2024	Factual power of disposal; thing in action (ByBit)
Capital gains tax on individuals	Yes	Yes, 18 % / 24 %	None	None (private) / none
Corporate tax	21 % federal plus state	25 %	9 %; 0 % qualifying free zone	12–20 % / 17 %
CARF	Committed; no implementing rules	From 1 January 2026	From 2028	Switzerland: data collection from 2027 at the earliest, first exchange 2028; Singapore: first exchanges 2027 or 2028 (see Chapter V)
Protocol vehicle	Wyoming DAO LLC; Delaware	Limited by guarantee; no foundation	ADGM DLT Foundation	Zug foundation / Singapore CLG

Practice note

When a client asks about one of these three jurisdictions, resist the urge to compare regimes and ask what the client wants from it. Capital means the United States and a Regulation D or S structure, no licence. Customers means a local subsidiary and

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licence in any of the three, with two to three years of lead time in the United States and the United Kingdom and under a year in Dubai. Court protection means London. Zero tax and a licence quickly means Dubai with real presence. Nothing in this chapter changes the Zug or Singapore base. It changes what the base needs to add.

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