The global layer

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Neither hub makes its rules alone. Five international bodies and one regional regulation set the frame within which Switzerland and Singapore legislate. A practitioner who reads a Swiss or Singapore rule without knowing its international origin will often misread it.

The Financial Action Task Force amended Recommendation 15 in October 2018 to cover virtual assets and virtual asset service providers, adopted the interpretive note with the travel rule in June 2019 and issued updated guidance in October 2021.[1] Both countries implemented the travel rule early, Switzerland through FINMA Guidance 02/2019 and Singapore through MAS Notice PSN02. Both have been assessed by the FATF as largely compliant on Recommendation 15. The Financial Stability Board published its high-level recommendations for crypto-asset activities and for global stablecoins in July 2023, which inform MAS's stablecoin framework and the Federal Council's planned Swiss regime.[2] The Basel Committee's standard on the prudential treatment of crypto-asset exposures, published in December 2022 and amended in July 2024, applies to Swiss and Singapore banks from 1 January 2026 and explains why bank participation in digital assets is capital-intensive and selective.[3] IOSCO's policy recommendations of November 2023 set the standard for conduct and market integrity on crypto platforms that MAS's business-conduct measures and FinSA's conduct rules each implement in their own way.[4]

The OECD's Crypto-Asset Reporting Framework, approved in 2022 and published in October 2022, is the transparency layer. It requires reporting crypto-asset service providers to collect and report information on their customers' crypto transactions to the tax authority of the provider's jurisdiction, which exchanges it with the customer's residence jurisdiction. Forty-eight jurisdictions committed in November 2023 to first exchanges in 2027, while Singapore has committed to first exchanges in 2027 or 2028. Switzerland's amended AEOI Act has been in force since 1 January 2026, but the suspended partner-state decree means data collection no earlier than 1 January 2027 and first exchanges in 2028 (see Part C, Chapter VI and Part G, Chapter VII).[5] Part G, Chapter VII and Part M, Chapter VII treat implementation in each country.

The European Union's Markets in Crypto-Assets Regulation is the regional layer that neither hub can ignore. MiCA entered into force in June 2023 and applied to asset-referenced and e-money tokens from 30 June 2024 and to crypto-asset service providers from 30 December 2024. Member states could grant existing providers a transitional period of up to eighteen months, ending at the latest on 1 July 2026.[6] Neither Switzerland nor Singapore is in the European Economic Area, so a Swiss or Singapore licence gives no access to EU customers. Both hubs have watched a part of their European-

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facing business establish EU subsidiaries, often in Liechtenstein, which is in the EEA and next door to Zug. Part O, Chapter II treats MiCA and the EU-subsidiary question. The United States passed federal stablecoin legislation in July 2025 and continued to work on market-structure legislation, developments that Part O, Chapter IV describes as they stood in June 2026.

Practice note

You can use the history as a predictive tool. Each regulator has shown, over a decade, a consistent pattern of response. FINMA reads existing law strictly against a new product, says so in guidance, and leaves the legislative fix to the Federal Council, which takes two to four years. MAS announces a policy in a speech, consults within months, issues guidelines within a year and legislates within two to three, after which it enforces without a transitional period. A client planning a product that sits near the edge of either perimeter should therefore expect Swiss certainty to arrive slowly and Singapore certainty to arrive suddenly, and should structure accordingly.

Notes

1. FATF, "Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers", 28 October 2021, Recommendation 15 and Interpretive Note, paragraph 7(b) (travel rule).
2. Financial Stability Board, "High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets" and "High-level Recommendations for the Regulation, Supervision and Oversight of Global Stablecoin Arrangements", 17 July 2023.
3. Basel Committee on Banking Supervision, "Prudential treatment of cryptoasset exposures", SCO60, 16 December 2022, with targeted amendments of 17 July 2024, implementation date 1 January 2026.
4. IOSCO, "Policy Recommendations for Crypto and Digital Asset Markets", Final Report, 16 November 2023.
5. OECD, "Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard", 10 October 2022; joint statement of 48 jurisdictions of 10 November 2023 on the implementation of CARF with exchanges from 2027.
6. Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets, OJ L 150 of 9 June 2023, Arts 143 and 149; the transitional period for existing crypto-asset service providers under Art. 143(3) ends at the latest on 1 July 2026, with several member states having chosen shorter periods.

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