The regional map and the Swiss reader

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For a Swiss practitioner the lesson of this chapter is that Singapore's regulatory severity is a chosen position within a competitive region. MAS holds the position because it believes the firms it wants will come anyway. The belief has so far been right. The global exchanges, the stablecoin issuers and the custodians obtained Singapore licences despite the restrictions and despite easier alternatives an hour's flight away, because the licence carries a reputation that the alternatives do not. A Swiss client who wants that reputation must accept the restrictions. A Swiss client who wants retail reach in Asia should look at Hong Kong and, through local partners, at the ASEAN markets. A Swiss client who wants speed should look at Dubai and be prepared to explain the choice to its Swiss and Singapore bankers.

Chapter VI names the people and institutions a client will meet when the choice has been made.

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