The state of the law on 30 June 2026

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A book about a fast-moving field must choose a date and keep to it. This book states the law as of 30 June 2026. The choice is deliberate. On that date the Singapore digital token service provider regime had been in force for exactly one year and the European Union's transitional period for crypto-asset service providers under MiCA was about to end.

Three features of the period deserve a word here because they colour everything that follows. First, both hubs had moved from accommodation to selectivity. Switzerland still welcomed well-run crypto businesses but FINMA had, through its 2023 staking guidance and its 2024 stablecoin guidance, made clear that it would read existing law strictly against novel products.[12] Singapore had gone further and told the world, in May and June 2025, that it would license offshore-only token businesses only in extremely limited circumstances and that those who could not qualify should leave.[3]

Second, the private law of tokens had become settled enough to plan around. Swiss law had its ledger-based securities in Art. 973d ff. of the Code of Obligations (CO; OR) and its segregation rule in the DEBA. Singapore law had a line of first-instance

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decisions treating crypto assets as property, with the Court of Appeal's reserved question in *Quoine Pte Ltd v B2C2 Ltd* [2020] SGCA(I) 02 still formally open but answered in practice by every judge who has had to decide it since.[4]

Third, the tax transparency wave that reached bank accounts in 2017 was about to reach wallets. Switzerland's amended AEOI Act implementing CARF entered into force on 1 January 2026, but the suspension of the partner-state decree in November 2025 means that data collection starts on 1 January 2027 at the earliest and the first exchanges follow in 2028 (see Part C, Chapter VI and Part G, Chapter VII). Singapore had committed to CARF on 26 November 2024 and to first exchanges in 2027 or 2028.[5] Every structuring decision taken in 2026 must therefore assume that the tax authority of the client's residence will, within two years, receive an annual statement of the client's crypto holdings and transactions from every regulated service provider in either hub.

Practice note

You can use the cut-off date as a working tool. When a client asks whether a position described in this book still holds, check three things in this order. First, whether a change announced at that date has since happened. Second, whether the regulator's guidance cited in the footnote has been superseded, which both FINMA and MAS indicate on the document's web page. Third, whether a court has since decided the point, which for Singapore means a search of eLitigation and for Switzerland a search of the Federal Supreme Court's database. A position that passes all three checks can be relied on in the same way as on 30 June 2026.

Notes

1. FINMA Guidance 08/2023 "Staking" of 20 December 2023. ↩
2. FINMA Guidance 06/2024 "Stablecoins: risks and challenges for issuers of stablecoins and banks providing guarantees" of 26 July 2024. ↩
3. MAS, media release "MAS clarifies regulatory regime for digital token service providers" of 6 June 2025, and MAS, "Response to feedback received on

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proposed regulatory approach, regulations, notices and guidelines for digital token service providers issued under the Financial Services and Markets Act 2022" of 30 May 2025. ↩

4. Quoine Pte Ltd v B2C2 Ltd, Court of Appeal, Civil Appeal No 81 of 2019, judgment of 24 February 2020 (Sundaresh Menon CJ for the majority), leaving open whether cryptocurrency can be the subject of a trust and deciding the trust claim on the footing that no trust arose on the facts; neutral citation in the text. ↩
5. Inland Revenue Authority of Singapore, announcement of 27 November 2024 on Singapore's commitment to the Crypto-Asset Reporting Framework; IRAS, "CARF Overview and Latest Developments", stating that reporting crypto-asset service providers with a Singapore nexus must collect and report information from the 2027 reporting period with first exchanges expected in 2028. ↩

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