Tokenisation and Market Infrastructure: the Swiss comparison

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Switzerland and Singapore have taken opposite approaches to the same problem and have, so far, arrived at different market structures. Switzerland changed its private law. The DLT Act of 2021 created the ledger-based security under Art. 973d ff. CO, under which the ledger is the register and the token is the security, and created the DLT trading facility licence under Art. 73a ff. FinMIA for venues that trade, clear and settle such securities (see Part D, Chapter III and Part E, Chapter V). SIX Digital Exchange holds that licence and has issued digital bonds for the Swiss government, cantons, banks and corporates, settled in tokenised Swiss francs issued by the Swiss National Bank under the Helvetia programme.

Singapore changed nothing in its private law and built on its existing securities regime through an industry programme under MAS's leadership. It has no ledger-based security and no DLT trading facility licence. Its tokenised securities are beneficial interests held through nominees, its venues are RMOs and bank platforms, and its settlement assets are tokenised deposits, stablecoins and a wholesale CBDC testnet. The Swiss model gives the token holder a direct legal right

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and the venue a single licence for the whole chain. The Singapore model gives the market scale through the participation of the largest global banks and asset managers and a direct link to Asian capital.

For an issuer the choice depends on the investors and the instrument. A Swiss franc bond for European institutional investors is well served by a ledger-based security on SDX. A US dollar money market fund for Asian private banks is well served by a tokenised VCC distributed through a Singapore network. Groups active in both hubs increasingly issue in one and distribute in the other. The Project Guardian policymaker group's work on interoperability is intended to make such cross-border structures routine. Part P, Chapter IV discusses the structures in detail.

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