DeFi, NFTs and DAOs in Singapore: the Swiss comparison

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Switzerland and Singapore have reached the same place on DeFi by different routes. Both ask whether an identifiable person controls the protocol and profits from it. The Federal Council's December 2022 report on DeFi and FINMA's practice treat the operator of a front-end or the holder of administrative keys as a financial intermediary under the AMLA. Depending on the activity, that person may also need a licence under FinIA or the Banking Act (see Part E, Chapter IX). Singapore reaches the same conclusion through the expanded DPT service and Part 9 of the FSMA. Neither country has offered a safe harbour for "sufficiently decentralised" protocols. Neither has brought an enforcement action against a pure protocol.

On NFTs the two regimes are aligned: outside regulation unless the token is in substance a security or a collective investment. On DAOs Switzerland has the better wrappers and the deeper practice, while Singapore has the CLG and a growing body of experience from the 2022 insolvencies. A protocol founder choosing between the hubs for the governance entity should choose Zug for the foundation and may choose Singapore for operations. A founder who has already set up a Singapore CLG with the treasury inside it should consider whether the treasury's dealings bring the

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

CLG within Part 9 of the FSMA. Moving the treasury to a Swiss foundation before the CLG's dealings attract a licensing question it cannot answer is often the better course.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com