Consumer Access and Business Conduct Measures: the Swiss comparison

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Switzerland has no retail access regime for crypto assets. A Swiss exchange affiliated to an SRO may onboard retail customers, offer them margin lending subject to the Consumer Credit Act, pay referral bonuses and advertise on trams in Zürich. The limits come from the Financial Services Act (FinSA; FIDLEG) where the token is a financial instrument, from the Banking Act where customer assets are deposits and from the Unfair Competition Act for misleading advertising (see Part E, Chapters IV and X). The Swiss approach relies on classification and on the existing conduct rules for financial instruments. The Singapore approach imposes activity-specific protections on everyone who deals in DPTs, whatever the token's classification.

For a group that operates in both hubs the practical consequence is a split in product. The Swiss entity can carry the retail products that the Singapore entity cannot: margin trading, staking for retail, promotions and broad marketing. The Singapore entity concentrates on spot trading for retail customers who have passed the assessment, on institutional and accredited investor services and on custody. Groups that have tried to serve Singapore retail customers from the Swiss entity

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have discovered two things. The Singapore measures apply to the Singapore licensee's customers regardless of residence. A Swiss entity soliciting Singapore residents triggers the Payment Services Act perimeter and, since 30 June 2025, the FSMA considerations in Chapter V.

Cross-border perspective

You can design a two-hub product map in which each entity does what its regulator permits. The Swiss entity, affiliated to an SRO, serves European and Swiss retail customers with the full product set, including staking and margin. The Singapore entity, as a major payment institution, serves Asian institutional clients, accredited investors and a retail book limited to spot trading after the risk awareness assessment. Customer migration between the entities must follow residence and status. The group's marketing must be segmented so that no Singapore-directed campaign breaches PS-G02. The compliance cost of running two conduct regimes is real, but the alternative, a single global entity, no longer exists as a lawful option for a group with staff or customers in Singapore.

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