The Two Hubs: Why Switzerland and Singapore

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Two small countries, one at the centre of Europe and one at the tip of the Malay peninsula, have become the places where serious digital-asset businesses choose to live. Neither has the market depth of New York, the regulatory mass of the European Union or the capital of the Gulf. Both have something that the larger jurisdictions struggle to offer: a legal order that was ready for the asset class early, a regulator that talks to applicants, a tax system that rewards patient holding, and courts that have already decided what a token is. This book is about how those two orders work, where they resemble each other, where they diverge, and how a founder, an investor, a trustee or a fellow adviser can use both without falling between them.

The book is written from practice. For more than twenty years I have advised clients who move between legal systems, first from Singapore and Hong Kong, later from Düsseldorf, Frankfurt and Zürich, most recently from Zug. Digital assets entered that practice around 2016, when the first Zug foundations asked whether a token sale was a securities offering and the first Singapore funds asked whether a Bitcoin position was a "designated investment". The questions have become more sophisticated since then, although the underlying problem has stayed the same. A

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client has a business or a fortune built on a technology that ignores borders, yet must still choose a jurisdiction for the company, the licence, the custody, the tax residence and the court.

Part A sets the stage. It explains who the reader is and which decisions the book supports. It then describes the two hubs in enough detail that the later parts can be read in either order, introduces the comparative method that runs through the book and tells the regulatory history of both places from 2013 to mid-2026. Readers who already know one of the two systems can skip the corresponding chapter. Readers who know both may still find the comparative method in Chapter V useful, because it fixes the vocabulary used in Parts O, P and Q.

Everything in this book states the law as it stood on 30 June 2026. Citations to primary sources appear in footnotes.

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