The Westminster model in a city state

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Singapore is a unitary republic with a written Constitution that declares itself the supreme law of the land. Parliament is unicameral. The Government is drawn from the majority in Parliament and headed by the Prime Minister, while the President holds a largely ceremonial office with specific custodial powers over the reserves and key appointments. Legislation originates almost always with the Government, is introduced as a Bill, passes through three readings and becomes an Act on presidential assent. Most Acts then come into operation on a date the responsible Minister appoints by notification in the Government Gazette, which is why a practitioner must always check the commencement date and never assume that an Act applies from the day it was passed.[1]

The point matters for digital assets more than for most fields, because the gap between passing and commencement has been long and deliberate. The Payment Services Act 2019 was passed by Parliament in January 2019 and came into force on 28 January 2020. The Payment Services (Amendment) Act 2021 was passed in January 2021 and its expanded definition of digital payment token services took effect only on 4 April 2024. Part 9 of the Financial Services and Markets Act 2022 was enacted in 2022 and commenced on 30 June 2025. In each case MAS used the

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intervening period to consult, to issue subsidiary legislation and to let the industry prepare.[2] A civil lawyer used to the Swiss pattern of a statute, a referendum deadline and a fixed Federal Council commencement date will find the Singapore pattern looser in form and tighter in substance. The date is chosen late, but once chosen it is enforced without transitional mercy.

The unitary structure removes an entire layer of complexity that the Swiss reader carries as second nature. There are no cantons, no cantonal tax offices with divergent practices on token valuation, no cantonal supervisory authorities for foundations and no cantonal courts of first instance with their own procedural codes. One Parliament makes the law, one Inland Revenue Authority administers the tax, one MAS regulates every financial institution and one Supreme Court sits at the top of a single hierarchy. A founder who has spent two years learning the difference between the Zug and Zürich tax administrations will find that the comparable Singapore question has only one answer.

Cross-border perspective

A Zug protocol foundation that sets up a Singapore operating subsidiary deals with exactly four public bodies in the ordinary course: ACRA for incorporation and filings, IRAS for tax, MAS if the activity is regulated and the Ministry of Manpower for employment passes. None of them has a cantonal or communal counterpart. The time saved on jurisdictional mapping is real, but it is paid for in a different currency: because every regulated activity runs through MAS, a refusal or a slow response from that one regulator has no workaround. In Switzerland a founder refused by one bank can try a cantonal bank elsewhere. In Singapore a founder whose licence application stalls has nowhere else to go.

Notes

1. Constitution of the Republic of Singapore (1985 Rev Ed, 1999 Reprint), Art. 4 (supremacy), Arts 38–39 (Parliament), Arts 23–25 (executive);

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commencement by notification is the standard formula in the first section of each Act. ↩

2. Payment Services Act 2019 in force 28 January 2020: Allen & Gledhill, "Payment Services Act 2019 providing new framework for payment systems and payment service providers in force on 28 January 2020"; expanded DPT scope from 4 April 2024: Clyde & Co, "Singapore: Payment Services Act to now cover token transfer and custody" (April 2024); Part 9 FSMA 2022 in operation 30 June 2025: Allen & Gledhill, "Regulatory framework for digital token service providers under Financial Services and Markets Act 2022 in operation on 30 June 2025" (10 June 2025). ↩

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