# Three problems at the edge of the perimeter

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The three subjects of this chapter share one feature. Each presents an activity that the statutes were not written for and that the regulator must either fit into an existing category or leave alone. Decentralised finance replaces the intermediary with a protocol. Non-fungible tokens replace the fungible unit with a unique one. Decentralised autonomous organisations replace the company with a governance token. In each case the Singapore answer follows the method described in Chapter IV: look at the activity and its economic substance, apply the existing Act if the substance fits, and say so publicly where the substance does not fit. The answers are less settled than those for exchanges and custodians. The practitioner should expect to document a reasoned position instead of finding a rule.

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