Tokenised real estate

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Real estate cannot be tokenised directly in either hub. Title passes by registration in the land register, which neither country has connected to any distributed ledger. Every "tokenised property" is a token representing an interest in a vehicle that owns the property. In Switzerland the usual vehicle is an AG whose shares are ledger-based securities, so that the token holder is a shareholder of a property company.[1] In Singapore the usual vehicle is a company or a trust, with the token representing shares or units.

The consequences are those of holding the vehicle. A Swiss property-AG token holder has a share, with the dividend, voting and liquidation rights of a share and the tax position of a shareholder. Transfer of a majority of the tokens may trigger real-estate transfer tax in cantons that tax economic changes of ownership. The Lex Koller restrictions on foreign acquisition of Swiss residential property apply to the acquisition of a controlling stake by a foreign token holder.[2] A Singapore property-token holder faces the Residential Property Act 1976 restrictions and the additional buyer's stamp duty regime, which apply to the vehicle's acquisition and may apply to transfers of interests in it.[3] Tokenisation changes none of this. What it changes is

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the minimum ticket size, the transfer mechanics and the ability to pledge the interest, which is why the segment has grown among family offices in both hubs despite the structural overhead.

Notes

1. Code of Obligations, SR 220, Art. 622 para. 1 (articles may provide for shares as ledger-based securities) and Art. 686 (share register). Part D, Chapter III. ↩
2. Federal Act on the Acquisition of Real Estate by Persons Abroad (Lex Koller), SR 211.412.41, Art. 4 para. 1 lit. e (acquisition of a controlling interest in a company owning real estate). Part G, Chapter IV on the tax consequences. ↩
3. Residential Property Act 1976 (Singapore), s. 3 (restrictions on foreign persons acquiring residential property, including through companies); Stamp Duties Act 1929, s. 23 and the additional conveyance duties on transfers of equity interests in property-holding entities introduced in 2017. Part M, Chapter I. ↩

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