What "control" means legally

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The chapter has used "control" in several senses, and it is worth separating them before the taxonomies of Chapter III rely on the word. Technical control is the ability to sign a transaction, which depends on key possession and signing thresholds. Regulatory control is the test each regulator applies to decide whether a provider is within its perimeter. FINMA asks whether the provider has "power of disposal" over the assets, which includes partial keys that allow the provider to initiate or block a transfer. MAS asks whether the provider has "possession or control", which it reads similarly. Private-law control is the connecting factor for Swiss property analysis and for the Singapore courts' finding that crypto is property because the holder can exclude others.

The three senses usually coincide. They diverge in MPC arrangements, in staking where tokens are locked in a contract no one can touch for days, in bridges where the asset sits in a contract on another chain, and in any arrangement where an administrator key can override the user. Each of those cases is examined in this Part. The lesson for practice is to state in every opinion which sense of control is meant and to prove it from the key configuration, never from the provider's description of its own service.

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