What each failure changed

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The following table pairs the principal failures with the rule or practice each produced. It is a simplification, because most changes had several causes, but it is the simplification that practitioners use.

Failure	Where	When	What changed
Envion	Zug	2018–2019	Confirmed that repayable tokens are deposits; FINMA enforcement against Zug companies with foreign operations
Libra / Diem	Geneva	2019–2022	FINMA stablecoin supplement; payment-system licence analysis; SNB attention to private money
Binance withdrawal	Singapore	2021	Signalled the height of the PSA licensing bar
Terra / UST	Singapore	May 2022	Stablecoin consultation; October 2022 framework proposals; 2023 final framework
Three Arrows Capital	Singapore	June 2022	Scrutiny of registered fund managers; AUM thresholds; FMC conditions tightened
	Singapore		

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Failure	Where	When	What changed
Zipmex, Hodlnaut, Vauld		July–Aug 2022	Case law on customer assets in insolvency; retail ban on lending and staking; segregation rules
FTX	Bahamas / global	Nov 2022	Segregation and cold-storage rules; "digital asset hub" doctrine; Temasek write-down
Credit Suisse	Zürich	Mar 2023	Banking Act review; stricter climate for bank-related licences
Staking uncertainty	Switzerland	Dec 2023	FINMA Guidance 08/2023; legislative clarification pending
FlowBank	Geneva	June 2024	First Swiss bank insolvency with crypto custody; test of Art. 16 BankA and Art. 242a DEBA
S$ 3 billion laundering case	Singapore	Aug 2023	Family-office and single-family-office reforms; bank de-risking; AML Act 2024

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