What the book does not do

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

The book does not describe the law of the European Union, the United States or any third jurisdiction except to the extent needed to understand a Swiss or Singapore rule or to advise a client who must deal with all three. Part O, Chapters II to V contain that minimum. The book does not give investment advice and takes no view on whether any token is a good asset to hold. It does not discuss the technology beyond the point at which a legal consequence follows, which is the boundary that Part B observes throughout. It does not replace the primary sources, which are cited so that they can be read. Nor does it attempt to be complete on every point of two large legal systems. It is a practitioner's map. The territory is the law itself.

Zug perspective

A founder arriving in Zug for the first time usually asks three questions in the first meeting: whether the token is a security, whether the company needs a licence, and whether the founder's own tokens will be taxed when they vest. You can answer all three within a few weeks, which is one of the hub's quiet advantages. FINMA will give a written view on classification in response to a well-prepared enquiry. The self-regulatory organisation will tell you within a short time whether it will accept the business as a member, while the Zug tax administration will discuss a ruling request on the founder's position before the tokens vest. Part E, Chapter XII and Part G, Chapter IV describe each of these processes in detail.

Singapore perspective

The same founder landing in Singapore asks the same three questions and receives a different kind of answer. MAS does not issue classification letters on request, so the securities question is answered by counsel's opinion against the 2020 Guide to Digital Token Offerings and the case examples in it. The licensing question is answered by the Payment Services Act and, since 2025, by the digital token service provider rules in the Financial Services and Markets Act. For an offshore-only business the answer is usually that the business cannot stay. The tax question is answered by IRAS's e-Tax Guide on digital tokens, which treats a long-term holder's gain as capital and therefore untaxed, so that the founder's attention shifts from the tax on vesting to the badges of trade. Parts K and M take each of these up.

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