Where the method reaches its limits

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Three cautions apply to every comparison in this book. The first is that the two systems are moving at different speeds and in slightly different directions. Switzerland has been slowly tightening, through FINMA guidance and the AML reform, from a permissive starting point. Singapore tightened sharply between 2022 and 2025 and is now consolidating around tokenisation and institutional activity. A comparison true on 30 June 2026 may need revision within a year on the Singapore side and within three on the Swiss side.

The second is that practice differs from text more in some areas than others. In licensing and tax the text is a reliable guide in both systems. In banking access, in the willingness of a court to grant an unusual remedy and in the attitude of a prosecutor to a particular kind of victim, practice matters more than text and only experience tells. Where this book relies on practice it says so.

The third is that the global layer is changing both systems from outside. The FATF's standards, the FSB's 2023 framework, the Basel Committee's prudential treatment of crypto exposures, IOSCO's 2023 recommendations, the OECD's Crypto-Asset Reporting Framework and the European Union's MiCA each land in Swiss and

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Singapore law in a different way. A comparison that ignores them will mistake a global rule for a local one.[1] Part O, Chapters II to V set out that layer so that the reader can tell the two apart.

Practice note

When you compare a Swiss and a Singapore rule for a client, write down four things for each. Record the text of the rule with its source, the purpose the rule serves, how the regulator or court has applied it in practice and which way it is moving. Only when all four are on the page for both systems is the comparison safe to act on. Most errors in cross-border advice come from comparing the first line only. The tables in this book give the first line. The text gives the other three.

Notes

1. Financial Stability Board, "High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets", 17 July 2023; Basel Committee on Banking Supervision, "Prudential treatment of cryptoasset exposures" (SCO60), December 2022, amended July 2024; IOSCO, "Policy Recommendations for Crypto and Digital Asset Markets", 16 November 2023; Regulation (EU) 2023/1114 on markets in crypto-assets, OJ L 150 of 9 June 2023. ↩

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