# Where the rule is heading

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Three developments were visible at the state-of-law date. First, the FATF had signalled in its 2024 and 2025 updates that it would press jurisdictions on travel-rule implementation and on the treatment of unhosted wallets. That pressure may lead MAS to tighten its risk-based approach towards something closer to the Swiss proof-of-control requirement.[1] Second, the European Union's Transfer of Funds Regulation, applicable from 30 December 2024, applies the travel rule to crypto-asset service providers without a threshold and requires verification of ownership for self-hosted wallets above EUR 1,000. The EU standard is therefore close to the Swiss one, which increases pressure on Singapore to converge.[2] Third, the industry protocols were consolidating, with IVMS 101 universally adopted for content and a small number of networks interoperating, which reduces the operational excuse for non-compliance.

## Notes

1. FATF, Targeted Update on Implementation of the FATF Standards on Virtual Assets and VASPs, June 2025, recommendations on travel-rule enforcement. ↩

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2. Regulation (EU) 2023/1113 of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets, Art. 14 ff., applicable from 30 December 2024; see Part O, Chapter II. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com