Where the two hubs end

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The comparison that this part has drawn permits one general conclusion. Switzerland and Singapore are complementary, which is the reason this book treats them together. Switzerland supplies legal certainty for the asset, a permissive entry for the issuer, a banking system that takes crypto, a foundation law that fits protocols and a tax system that leaves private gains alone. Singapore supplies an integrated regulator, a statutory customer-protection regime, a court system that recovers stolen assets within days, a fund-incentive regime and access to Asia. Neither supplies the Union market, the United States market or the Hong Kong dollar. A business that needs those adds a Vaduz, Dublin, New York or Hong Kong entity. A business that does not can run from the two hubs alone, with the substance in each that this chapter has described.

The limits of arbitrage are therefore not legal subtleties. They are the three facts that every regulator in this part examines: where the customers are, where the decisions are taken and who controls the assets. A client who can answer those three questions for each entity in the group, with documents, has nothing to fear from the phrase "regulatory arbitrage". A client who cannot has chosen a jurisdiction without moving there, which both hubs have learnt to detect.

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