Who is the counterparty: the legal person behind the protocol

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The preceding sections have repeatedly asked who the counterparty is. The question can be approached systematically. Every DeFi protocol has some combination of the following persons connected to it. The legal analysis consists of identifying which exist and what each can do.

Candidate	What it typically can do	Legal exposure in Switzerland	Legal exposure in Singapore
Developer company or foundation	Wrote the code; may hold admin keys; often operates the front-end	Financial intermediary if it holds power of disposal; operator if it can change rules	Provides DPT service or operates market if it controls or operates the front-end
Governance token holders (DAO)	Vote on parameters, upgrades, treasury	Possible simple partnership (Art. 530 CO); operator in substance if votes are effective	Possible unincorporated association or partnership; operator if effective control
Front-end operator		Financial intermediary if it facilitates transfers for	

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Candidate	What it typically can do	Legal exposure in Switzerland	Legal exposure in Singapore
	Runs the website or app users interact with	others; FinSA conduct duties if offering financial instruments	Facilitating exchange of DPTs if it routes orders; may need PSA licence
Liquidity providers	Supply assets to pools	Counterparties to trades on the agency analysis; no regulatory status	Counterparties; no regulatory status
Node operators and validators	Run infrastructure	Generally none unless they hold keys to user assets	Generally none
Oracle providers	Supply price data	Possible tort liability; no licence	Possible tort liability; no licence
Multisig signers	Can execute privileged functions	Power of disposal if they can move user assets; simple partnership among signers	Possession or control if they can move user assets

The table shows the two features that matter most. The first is the existence of an administrator or multisig key that can change the contract or move user assets. Where such a key exists, whoever holds it has power of disposal in the Swiss sense and possession or control in the Singapore sense, and is a regulated person. The second is the front-end. Most users never interact with a contract directly. They use a website operated by someone who chooses which contracts the website connects to, which tokens it displays and which users it serves. Both regulators have identified the front-end operator as the most promising point of regulatory attachment and have said so.

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