Why a Swiss or Singapore firm must read MiCA

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Neither Switzerland nor Singapore is in the European Union, yet almost every digital-asset business established in Zug or Singapore has customers, counterparties or token holders in the Union. Regulation (EU) 2023/1114 on markets in crypto-assets, universally called MiCA, is the first full-scale licensing regime for crypto-asset services in a market of 450 million people. It applies to anyone who offers crypto-assets to the public in the Union, seeks their admission to trading on a Union platform, or provides crypto-asset services "within the Union". From 1 July 2026 it applies without transitional relief. A Swiss exchange that onboards German retail clients, a Singapore custodian with a Paris sales office and a Zug foundation that lists its token on a Dutch venue all face the question of whether MiCA reaches them.[1]

The practical interest is twofold. First, MiCA defines what Swiss and Singapore firms cannot do from home. There is no third-country equivalence for crypto-asset service providers (CASPs), no passport for a Swiss or Singapore licence and a narrow reverse-solicitation exemption. Access to the Union market requires a Union entity. Second, MiCA has become a reference text. FINMA and MAS read it, the Basel Committee and the FSB cite it, and clients ask why Switzerland or

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Singapore does something differently. The Swiss and Singapore practitioner needs to know MiCA well enough to answer and well enough to decide when the Union subsidiary is worth its cost.

This chapter sets out MiCA's scope and architecture, the CASP licence, the stablecoin titles, the white-paper regime and the transitional periods that ended on 1 July 2026. It then turns to the questions that matter for a Swiss or Singapore base: the reverse-solicitation boundary, the EU subsidiary, Liechtenstein as the EEA bridge and DAC8 as the tax-reporting overlay. It closes with a three-way comparison of MiCA, Swiss law and Singapore law.

Notes

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, Art. 149: entry into force on the twentieth day after publication in the Official Journal, general application from 30 December 2024, Titles III and IV from 30 June 2024. Art. 143(3): existing providers may continue under national law until 1 July 2026 at the latest. ↩

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