Why Hong Kong belongs in a Swiss–Singapore book

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Hong Kong is the jurisdiction that clients raise most often when they discuss Singapore and the one that Swiss private banks raise most often when they discuss Asia. The two cities have competed for the same mandates for half a century. In digital assets the competition became explicit in October 2022, when the Hong Kong government published its policy statement on virtual assets within weeks of Singapore's turn toward restriction. It has continued since through a licensing regime for trading platforms, Asia's first spot bitcoin and ether exchange-traded funds, a stablecoin ordinance and a second policy statement in 2025. A founder choosing an Asian base, a family office choosing a custodian or a Swiss bank choosing where to book Asian crypto clients will compare the two.[1]

The author's own position gives this chapter a particular angle. He is admitted as a solicitor in Hong Kong and practised there for part of the fifteen years he spent in Asia. He has seen the same client walk out of a Hong Kong meeting and into a Singapore one with the same question, which taught him that the right answer is almost never "one or the other". This chapter sets out Hong Kong's regime as it stood on 30 June 2026, compares it with Singapore and Switzerland, and explains how Hong Kong fits a strategy built on Zug and Singapore.

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Notes

1. Financial Services and the Treasury Bureau (FSTB), Policy Statement on Development of Virtual Assets in Hong Kong, 31 October 2022. FSTB, Policy Statement 2.0 on the Development of Digital Assets in Hong Kong, 26 June 2025. ↩

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