Why Singapore has become a recovery hub

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A victim of token theft or fraud rarely knows at the outset who took the assets or where they are. What he knows is a transaction hash, a destination address and, after a few hours of blockchain analysis, the exchange deposit address at which the trail ends. The legal system that can convert that knowledge into a freeze at the exchange within days, compel the exchange to identify the account holder and then hold the assets until trial is the system in which recovery will happen. Since 2022 Singapore has been one of two or three such systems, alongside England and Hong Kong, for a combination of reasons. Its courts have held crypto assets to be property, have granted proprietary and worldwide freezing injunctions against persons unknown, have made disclosure orders against exchanges incorporated abroad but operating in Singapore and have permitted service by e-mail, social media and wallet message.[1] Many of the exchanges that matter have a Singapore licence or a Singapore office, so an order of the General Division of the High Court is obeyed without the delay of foreign enforcement.

The Swiss contrast frames this chapter. Switzerland has no proprietary injunction, no worldwide freezing order and no disclosure order against a third party outside pending proceedings. The civil attachment (Arrest) under Art. 271 ff. DEBA requires assets located in Switzerland and a prima facie claim, while the question whether a token is "located" anywhere remains open (see Part H, Chapter V). A Swiss claimant with a Singapore exchange at the end of the trail will therefore often litigate in Singapore first.

Notes

1. CLM v CLN and others [2022] SGHC 46 (Lee Seiu Kin J, 4 March 2022); Janesh s/o Rajkumar v Unknown Person ("CHEFPIERRE") [2022] SGHC 264 (Lee Seiu Kin J, 21 October 2022); ByBit Fintech Ltd v Ho Kai Xin and others [2023] SGHC 199 (Philip Jeyaretnam J, 25 July 2023).

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