Why the questions are harder for tokens

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Every cross-border dispute raises three questions. Which court has jurisdiction? Which law applies? Will the resulting judgment be recognised where the assets or the defendant are? For land, bank accounts and shares these questions have settled answers built on the location of the asset. A token has no location. It exists as an entry on a ledger replicated on thousands of computers in dozens of countries, controlled by whoever holds a key that may itself be split across devices in several places. The Singapore courts have had to answer the location question because the jurisdictional gateways in the Rules of Court depend on it. They have answered it by reference to the residence of the person in control. This chapter sets out that rule and its consequences, then turns to choice of law, to the recognition of judgments between Singapore and Switzerland, and to arbitration, which for many crypto contracts is the only realistic forum.

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