The comparison with Geneva and Zurich

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Two legal approaches

Switzerland and Singapore both claim legal certainty for crypto-assets, which they achieved by different means. Switzerland amended its civil, commercial, insolvency and financial market law through the DLT Act, creating ledger-based securities, a new licence for DLT trading facilities and a statutory right to separate crypto-assets in bankruptcy.[1] Singapore left property and insolvency to the common law, which reached a comparable result through *ByBit*, and concentrated its legislative effort on the licensing and conduct of service providers. The Swiss approach offers more certainty in advance, while the Singapore approach relies on the willingness of judges to adapt existing categories.

Banks and specialised firms

In Switzerland two specialised banks received banking licences for crypto business in 2019, while Geneva's contribution came mainly from technology providers serving private banks, such as Taurus.[2] In Singapore the largest bank, DBS, built its own digital exchange and custody business, while global exchanges obtained

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payment licences.[3] Both centres have converged on the same model for wealthy clients: crypto-assets held through regulated institutions, with segregated custody and full compliance.

Stablecoins and tokenisation

On stablecoins, Singapore moved earlier. Its framework of 2023 and the legislative consultation of 2026 contrast with a Swiss regime that was still under consultation in 2026. On tokenisation, the two centres pursue similar projects with different emphases. The Swiss National Bank has tested wholesale central bank money with the Zurich digital exchange in Project Helvetia.[4] Singapore's Guardian programme is broader in scope, with a policymaker group of nine authorities and international organisations and an explicit ambition to set standards for cross-border markets. FINMA's membership of the Guardian policymakers group gives Swiss institutions a voice in that work.

Hong Kong and Dubai

The most direct competitors in the region are Hong Kong and Dubai. Hong Kong has positioned itself since 2022 as a centre open to licensed virtual asset trading, including for retail investors, and introduced its stablecoin regime in 2025. Its licensing regime for virtual asset trading platforms took effect in 2023.[5] Dubai created a dedicated Virtual Assets Regulatory Authority in March 2022 and was among the destinations of the firms that left Singapore in 2025.[6] Singapore has accepted the loss of some business to these centres in exchange for a lower risk profile. The question of whether that choice was wise is taken up in Chapter K.III, which examines the competition among financial centres as a whole.

In figures

Payment Services Act 2019: Act 2 of 2019, passed 14 January 2019, in force 28 January 2020, seven regulated payment services. Licence applications by July 2021: over 480, of which about 170 for digital payment token services, with no DPT

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licence yet issued. Extension to custody and facilitation of transfers: 4 April 2024. Safeguarding in trust: from 4 October 2024. Terra and Luna, May 2022: almost US$45 billion of market value lost within a week. Three Arrows Capital: liquidation ordered 27 June 2022, creditors' claims about US$3.5 billion. Temasek's investment in FTX written off: US$275 million. FSMA passed 5 April 2022; Part 9 in force 30 June 2025. Stablecoin framework: 15 August 2023, redemption at par within five business days; legislative consultation 1 September to 16 October 2026. Project Guardian: launched 31 May 2022, nine policymakers and 28 industry members. BLOOM: 24 industry members in October 2026.

Notes

1. Ressos, *Genève, place financière internationale*, Part K, Chapter I: DLT Act in force on 1 February 2021 (ledger-based securities) and 1 August 2021 (DLT trading facilities and segregation in bankruptcy); first DLT trading facility, BX Digital, authorised on 18 March 2025. ↩
2. Ibid., on the banking licences of AMINA Bank (formerly SEBA) and Sygnum in 2019 and on Taurus, founded in Geneva in 2018. ↩
3. DBS Digital Exchange, launched in December 2020 for institutional and accredited investors, with custody services provided by DBS. ↩
4. Ressos, *Genève, place financière internationale*, Part K, Chapter I, on Project Helvetia of the Swiss National Bank, running until at least June 2028. ↩
5. Hong Kong SFC licensing regime for virtual asset trading platforms under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, in force on 1 June 2023. ↩
6. Virtual Assets Regulatory Authority, “About VARA”, vara.ae: “Established in March 2022, following the effect of Law No.4 of 2022”. ↩

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