比較分析及更廣闊的背景

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前面十二個部分逐一論述瑞士及新加坡。本部分將兩個制度並列比較。其後，本部分會擴闊視野，探討瑞士或新加坡數碼資產業務不能忽視的司法管轄區：實施《加密資產市場規例》（MiCA）的歐盟、香港、美國、英國及阿拉伯聯合酋長國。在它們背後，還有各個全球標準制定機構，其文本遲早會在伯爾尼及珊頓道（Shenton Way）重現。本部分的目的是實用。創辦人、基金經理或家族辦公室甚少在抽象層面上於楚格與新加坡之間作出選擇。他們面對的市場包括法蘭克福的客戶、香港的交易對手、應用巴塞爾規則的銀行，以及根據經濟合作與發展組織（OECD）框架交換資料的稅務機關，選擇正是在這樣的市場中作出。

第I章沿着第A部分第V章所述的七個軸心比較兩個樞紐：資產的法律性質、發牌範圍、保管及破產保障、打擊洗錢責任、稅務、強制執行，以及繼承。每個軸心均有文字論述及並列比較表。如本書其他部分已深入探討某一要點，比較部分會保持簡短並作出交叉參照。本章最後綜合解讀全部七個軸心，因為客戶面對的決定從來不會只由單一軸心決定。

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第II至IV章轉向第三、第四及更多的極點。MiCA對瑞士或新加坡公司十分重要，因為它們的客戶在歐洲，而瑞士及新加坡均無法以通行證方式進入歐盟。香港之所以重要，是因為客戶每星期都將它與新加坡比較，而且作者本人在香港的執業資格亦影響他的回答方式。美國、英國及阿聯酋之所以重要，是因為它們的穩定幣及市場結構規則，已成為現時解讀瑞士及新加坡規則的參照點。

第V章闡釋全球層面：打擊清洗黑錢財務行動特別組織（FATF）第15項建議及旅遊規則（travel rule）、金融穩定委員會（FSB）2023年的框架、巴塞爾銀行監管委員會的審慎標準、國際證監會組織（IOSCO）的建議，以及OECD的加密資產申報框架（CARF）。本章就每一項說明其文本在瑞士法及新加坡法中如何落實，因為了解源頭的執業者能夠預測下一次本地修訂。最後，第VI章探討「監管套利」的正當含義為何。本章以一個涵蓋十種業務模式（由交易所至錢包軟件）的決策矩陣作結，讀者可在轉往有關結構安排的第P部分之前，以此作為初步篩選。

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