與瑞士招股章程法及帳本證券法的比較

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瑞士與新加坡循不同途徑，在監管範圍上得出相似的結果。根據瑞士《金融市場基礎設施法》（FinfraG/FinMIA），代幣如屬標準化並適合大量交易，即視為證券（Effekte）。《金融服務法》其後施加招股章程義務，並就向專業客戶、少於500人或低於800萬瑞士法郎的要約設有豁免（參見第E部分第IV章）。新加坡沒有與《瑞士債務法》（OR/CO）第973d條及以下條文下的瑞士帳本證券相對應的安排（參見第D部分第III章）。新加坡公司不能把區塊鏈作為其股份登記冊，因此代幣化的新加坡股份只是實益權益的紀錄或給登記處的指示。因此，瑞士為代幣化股份提供較簡潔的法律形式；新加坡則透過Guardian項目及其後續項目（於第VII章討論），為代幣化基金及債券提供更深厚的受規管基建。

對發行人而言，兩者之間的選擇通常取決於投資者。持有帳本股份的瑞士股份有限公司（AG），可根據《金融服務法》（FIDLEG/FinSA）的私人配售向瑞士及歐洲投資者出售，並在瑞士DLT交易設施上交易。新加坡可變資本公司（VCC）或以新加坡為註冊地的代幣化基金，可根據《證券及期貨法》

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（SFA）第305條向亞洲認可投資者出售，並透過新加坡持牌保管人持有。希望同時進入兩個市場的集團，通常採用瑞士發行人配合新加坡分銷商，或新加坡基金配合瑞士管理人；第P部分第IV章描述了這些結構。

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