本書不涵蓋的內容

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本書不論述歐盟、美國或任何第三司法管轄區的法律，除非為理解瑞士或新加坡的某項規則所需，或為須同時應對三地的客戶提供意見所需。第O部分第II至V章載有這方面的最低限度內容。本書不提供投資意見，亦不評論任何代幣是否值得持有。本書對技術的討論，止於產生法律後果之處；第B部分自始至終遵守這條界線。本書不取代原始資料；引用原始資料，正是為了方便讀者查閱。本書亦不試圖就兩套龐大法律制度的每一個問題做到面面俱到。本書是一份執業者的地圖。實地則是法律本身。

楚格視角

初到楚格的創辦人，通常在首次會面時提出三個問題：代幣是否屬於證券、公司是否需要牌照，以及創辦人本身的代幣在歸屬時是否須課稅。三個問題均可在數星期內得到答覆，這是該樞紐一項不張揚的優勢。對於準備充分的查詢，FINMA會就分類給出書面意見。自律組織會在短時間內告知是否接納該業務成為會員，而楚格稅務局亦會在代幣歸屬前，就創辦人的稅務狀況討論預先裁定申請。第E部分第XII章及第G部分第IV章詳細說明上述各項程序。

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新加坡視角

同一位創辦人來到新加坡，提出相同的三個問題，得到的卻是另一種答覆。新加坡金融管理局（MAS）不會應要求發出分類函件，因此證券問題須由律師根據2020年版《數碼代幣發行指南》（Guide to Digital Token Offerings）及其中的案例說明出具法律意見來解答。牌照問題由《支付服務法》（PSA）解答，自2025年起亦由《金融服務及市場法》中的數碼代幣服務提供者規則解答。對於僅在境外經營的業務，答案通常是該業務不能留下。稅務問題由新加坡國內稅務局（IRAS）關於數碼代幣的電子稅務指引解答。該指引將長期持有人的收益視為資本性質，因而毋須課稅，於是創辦人關注的重點由歸屬時的稅項轉向經營貿易的標誌（badges of trade）。第K及M部分逐一處理這些問題。

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