

Zug in the international competition

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Crypto Valley competes with other crypto hubs around the world: Singapore, Dubai and Abu Dhabi, Hong Kong, London, the Cayman Islands, Liechtenstein, Malta and, in the United States, Miami and New York. Each offers its own combination of regulation, taxation, talent and access to capital. Singapore and Hong Kong have developed licensing regimes for crypto service providers and position themselves as the gateways to the Asian market. Dubai and Abu Dhabi have created dedicated regulators and free zones for virtual assets. The European Union has adopted its Regulation on Markets in Crypto-Assets, which creates a single licensing regime for crypto service providers in the Union and allows them to serve the whole European market from one member state.¹

Switzerland is not a member of the European Union and does not benefit from the European passport. A Swiss crypto company that wishes to serve clients in the European Union must obtain a licence in a member state. This is a disadvantage for Zug in the competition for companies that target the European market, which has led some Swiss companies to establish subsidiaries in the Union. Zug's advantages lie in the maturity of its ecosystem, the clarity of its regulatory framework, the reputation of Swiss law and institutions as well as the quality of life that it offers to the entrepreneurs and specialists of the industry. The canton's position in the international competition is examined further in Part K.

1 Notes

1. Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA), Art. 149, eur-lex.europa.eu: Titles III and IV (asset-referenced tokens and e-money tokens) apply from 30 June 2024, the remaining provisions from 30 December 2024. Treated in Part H. ↩

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