Hong Kong e Singapura comparados

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A tabela a seguir coloca lado a lado os dois polos asiáticos em 30 de junho de 2026, com a Suíça em uma terceira coluna onde a comparação ajuda.

Questão	Hong Kong	Singapura	Suíça
Regulador	SFC (plataformas, intermediários, fundos); HKMA (bancos, stablecoins)	MAS (integrada)	FINMA; OARs; SNB
Licença de exchange	Licença de VATP da Parte 5B da AMLO mais Tipos 1 e 7 da SFO para security tokens	Licença DPT do PSA (SPI/MPI); RMO para valores mobiliários	OAR; licença de fintech/ bancária se houver depósitos; sistema de negociação DLT para valores mobiliários
Acesso do varejo	Permitido em plataformas licenciadas; somente tokens de grande capitalização; teste de conhecimentos	Permitido com restrições a incentivos, crédito, staking, marketing	Sem regras específicas para o varejo

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Questão	Hong Kong	Singapura	Suíça
Custódia	Entidade associada em trust; 98% a frio; mecanismo de compensação	Trust legal; maioria a frio; conciliação diária	Segregação pelo art. 242a SchKG/DEBA
Stablecoins	Stablecoins Ordinance em vigor desde 1º de agosto de 2025; licença da HKMA; capital de HK$ 25 milhões	Marco SCS (2023); legislação pendente	Qualificação como depósito ou pela CISA; Comunicação de supervisão da FINMA 06/2024
Staking para o varejo	Permitido via VATPs licenciadas desde abril de 2025	Vedado	Não regulado (questão de depósito no staking com custódia)
ETFs de cripto à vista	Autorizados desde abril de 2024	Não autorizados para o varejo	ETPs na SIX desde 2018
Negócios que atendem o exterior	Não abrangidos, salvo marketing dirigido a Hong Kong	Abrangidos pela Parte 9 do FSMA desde 30 de junho de 2025	Abrangidos se operados a partir da Suíça
Imposto sobre ganhos de capital	Nenhum	Nenhum	Nenhum para pessoas físicas; aplica-se o imposto sobre a fortuna
Imposto sobre lucros/IRPJ	16,5%	17%	Aprox. 12% (Zug) a 20% (Zurique)
GST/IVA sobre negociação de tokens	Sem GST	Isento de GST	Isento de IVA
Qualificação como bem	Re Gatecoin (2023)	ByBit (2023)	Poder fático de disposição; direitos-valor registrais
		Nada específico	Nenhum

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Questão	Hong Kong	Singapura	Suíça
Acesso à China continental	Porta de entrada; e-CNY e mBridge; modelo Stock Connect		

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