O que cada fracasso mudou

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A tabela a seguir relaciona os principais fracassos com a regra ou a prática que cada um produziu. É uma simplificação, porque a maioria das mudanças teve várias causas, mas é a simplificação que os profissionais da área utilizam.

Fracasso	Onde	Quando	O que mudou
Envion	Zug	2018–2019	Confirmou que tokens reembolsáveis são depósitos; enforcement da FINMA contra sociedades de Zug com operações no exterior
Libra / Diem	Genebra	2019–2022	Suplemento da FINMA sobre stablecoins; análise da licença de sistema de pagamento; atenção do SNB à moeda privada
Retirada da Binance	Singapura	2021	Sinalizou a altura da barreira para o licenciamento sob o PSA
Terra / UST	Singapura	Maio de 2022	Consulta sobre stablecoins; propostas de estrutura de outubro de 2022; estrutura final de 2023
	Singapura		

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Fracasso	Onde	Quando	O que mudou
Three Arrows Capital		Junho de 2022	Escrutínio dos gestores de fundos registrados; limites de ativos sob gestão (AUM); condições para gestoras (FMC) endurecidas
Zipmex, Hodlnaut, Vauld	Singapura	Jul.–ago. de 2022	Jurisprudência sobre ativos de clientes na insolvência; proibição de empréstimo e staking no varejo; regras de segregação
FTX	Bahamas / global	Nov. de 2022	Regras de segregação e cold storage; doutrina do "hub de ativos digitais"; baixa contábil da Temasek
Credit Suisse	Zurique	Mar. de 2023	Revisão da Lei Bancária; clima mais rigoroso para licenças ligadas à atividade bancária
Incerteza sobre staking	Suíça	Dez. de 2023	FINMA Guidance 08/2023; esclarecimento legislativo pendente
FlowBank	Genebra	Junho de 2024	Primeira insolvência de banco suíço com custódia cripto; teste do art. 16 da BankA e do art. 242a da DEBA
Caso de lavagem de S$ 3 bilhões	Singapura	Ago. de 2023	Reformas de family offices e single family offices; de-risking bancário; AML Act 2024

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