

LEGAL DEVELOPMENTS - DIGITAL ASSETS AS PROPERTY – UK VS SINGAPORE

Posted on December 16, 2025

Category: [CNPupdates](#)

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.

Recent legislative reforms in the United Kingdom have introduced a new statutory category of property for digital assets, including cryptocurrencies. By contrast, Singapore continues to rely on common law principles to classify crypto as property. This update compares both approaches and highlights implications for businesses and investors operating in Singapore.

UK Position: Statutory Recognition

The Property (Digital Assets etc.) Act 2025 marks a historic shift in English property law by creating a third category of property beyond traditional “things in possession” and “things in action.” Digital assets such as cryptocurrencies, stablecoins, and NFTs now enjoy clear statutory property status. This provides certainty on ownership and transfer, recovery in cases of theft or fraud, and treatment in insolvency and succession. According to media releases by the UK Ministry of Justice, this reform underscores the UK’s ambition to position itself as a global hub for digital finance.

Singapore Position: Common Law Recognition

Singapore has recognized cryptocurrencies as property through judicial decisions rather than legislation. In *Quoine Pte Ltd v B2C2 Ltd* (2020), the Court of Appeal acknowledged that cryptocurrencies exhibit characteristics of property. Subsequent cases, including *CLM v CLN* (2022) and *ByBit v Ho Kai Xin* (2023), confirmed that crypto assets can be subject to proprietary injunctions and held on trust, applying the National Provincial Bank Ltd v Ainsworth criteria of definability, identifiability, transferability, and stability. However, Singapore has no dedicated statute; classification depends on common law principles and the MAS regulatory framework under the Payment Services Act. While crypto can be subject to trust arrangements and asset tracing in Singapore, legal certainty here remains lower compared to the UK’s codified approach.

Key Differences

With the UK Property (Digital Assets etc) Act having received Royal Assent on 2 December 2025, the UK now offers a statutory basis for digital assets, creating a new property category and delivering high certainty. Singapore’s approach remains principles-based and case-driven, fitting crypto into the existing concept of a “thing in action.” Policy direction in the UK reflects proactive modernisation, whereas Singapore adopts a pragmatic stance.

Implications for Clients

For cross-border transactions, English law now provides greater certainty for enforcement and insolvency proceedings involving crypto assets. In Singapore, businesses should maintain robust contractual terms for digital asset dealings, implement risk management for enforcement and recovery, and monitor potential legislative developments as Singapore may eventually codify its position. Clients engaging in crypto-related activities should review asset custody and trust structures to ensure enforceability under Singapore law, consider jurisdictional advantages when structuring cross-border transactions, and stay informed on MAS regulatory updates and any future legislative reforms.

For legal advice on structuring digital asset transactions or resolving disputes involving crypto assets,

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.

please contact [Aaron Lee](#) at alee@cnplaw.com.

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.