Puentes y activos envueltos (wrapped)

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Un puente (bridge) es un mecanismo que permite representar en una cadena un token de otra. En el diseño predominante de bloqueo y acuñación (lock-and-mint), el usuario bloquea el token original en un contrato de la cadena A y se acuña el correspondiente token envuelto (wrapped) en la cadena B. Wrapped Bitcoin (WBTC) en Ethereum es el ejemplo más conocido; lo gestiona un custodio que mantiene los Bitcoin y acuña frente a ellos el token de Ethereum. En su sustancia económica, el token envuelto es un crédito frente a quien controla los activos bloqueados.

Esa observación hace la mayor parte del trabajo jurídico. Un token envuelto vale lo que vale el bloqueo. Si el puente es una sola empresa que custodia las claves, el token envuelto es un crédito frente a esa empresa, y el tenedor es un acreedor ordinario en su insolvencia, salvo que un trust o un mecanismo de segregación disponga otra cosa. Si el puente es un esquema de firma múltiple entre partes conocidas, la cuestión es si responden solidariamente, lo que en Derecho suizo remite a la sociedad simple de los arts. 530 y ss. CO, examinada en el capítulo VII y en la Parte D, capítulo VII.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Si el puente es un contrato inteligente sin administrador, el tenedor no tiene crédito frente a nadie y soporta en solitario el riesgo de un ataque. El capítulo III vuelve sobre los tokens envueltos como problema de clasificación.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com