La promesa de reembolso como núcleo jurídico

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

Una stablecoin es un token diseñado para mantener un valor constante frente a una referencia, casi siempre una moneda fiduciaria y, en su inmensa mayoría, el dólar estadounidense. A mediados de 2026, la oferta total de stablecoins en dólares superaba los 250 000 millones de dólares estadounidenses, de los que USDT, de Tether, y USDC, de Circle, representaban la mayor parte. Todo abogado que trabaja con activos digitales se encuentra hoy a diario con stablecoins, porque son el activo de liquidación de los criptomercados, el activo de tesorería de la mayoría de las empresas cripto y, cada vez más, un canal de pago para el comercio ordinario.[1]

La tecnología no interesa al Derecho. Una stablecoin es un token fungible corriente en un registro corriente. Lo que interesa al Derecho es la promesa que hay detrás. Una stablecoin mantiene su valor porque alguien se ha comprometido a reembolsarla a cambio del activo de referencia, o porque existe un mecanismo que se supone que logra el mismo resultado. El contenido de ese compromiso, la persona que lo asume y los activos que lo respaldan determinan todas las consecuencias jurídicas. Este capítulo organiza la materia en torno a la promesa de reembolso, porque así es como la organizan tanto el Derecho suizo como el singapurense.

© 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.

Notas

1. Las cifras de paneles públicos (DefiLlama, Coin Metrics) a junio de 2026 son aproximadas; el Bank for International Settlements Annual Economic Report 2025, capítulo III, ofrece una visión institucional del crecimiento de las stablecoins. ↩

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