Qué cambió cada fracaso

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La siguiente tabla asocia los principales fracasos con la norma o la práctica que cada uno de ellos produjo. Es una simplificación, porque la mayoría de los cambios tuvieron varias causas, pero es la simplificación que utilizan los profesionales.

Fracaso	Dónde	Cuándo	Qué cambió
Envion	Zug	2018–2019	Confirmó que los tokens reembolsables son depósitos; actuación de FINMA contra sociedades de Zug con operaciones en el extranjero
Libra / Diem	Ginebra	2019–2022	Suplemento de FINMA sobre stablecoins; análisis de la licencia de sistema de pago; atención del BNS al dinero privado
Retirada de Binance	Singapur	2021	Puso de manifiesto la altura del listón de las licencias PSA
Terra / UST	Singapur	Mayo de 2022	Consulta sobre stablecoins; propuestas de marco de octubre de 2022; marco definitivo de 2023

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Fracaso	Dónde	Cuándo	Qué cambió
Three Arrows Capital	Singapur	Junio de 2022	Escrutinio de los gestores de fondos registrados; umbrales de activos gestionados (AUM); endurecimiento de las condiciones de las FMC
Zipmex, Hodlnaut, Vauld	Singapur	Julio–agosto de 2022	Jurisprudencia sobre los activos de clientes en la insolvencia; prohibición minorista de préstamo y staking; normas de segregación
FTX	Bahamas / global	Noviembre de 2022	Normas de segregación y almacenamiento en frío; doctrina del «centro de activos digitales»; depreciación contable de Temasek
Credit Suisse	Zúrich	Marzo de 2023	Revisión de la Ley de bancos; clima más estricto para las licencias relacionadas con la banca
Incertidumbre sobre el staking	Suiza	Diciembre de 2023	Comunicación FINMA 08/2023; aclaración legislativa pendiente
FlowBank	Ginebra	Junio de 2024	Primera insolvencia bancaria suiza con custodia cripto; prueba del art. 16 de la Ley de bancos (BankG/LB) y del art. 242a de la Ley sobre ejecución y quiebra (SchKG/LP)
Caso de blanqueo de 3000 millones de S$	Singapur	Agosto de 2023	Reformas de los family offices y single family offices; reducción de riesgos por parte de los bancos (de-risking); AML Act 2024

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