業務操守：利益衝突、上架及投訴

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

操守措施不限於零售客戶，而是適用於服務提供者的整體業務。服務提供者必須制定並實施識別及處理利益衝突的政策和程序，並須向客戶披露其利益衝突的性質及來源，以及現行的控制措施。[1]典型的利益衝突，是交易所同時以主事人身份與客戶對盤交易，或經營一家做市聯屬公司。新加坡金融管理局（MAS）要求透過獨立法律實體作結構性分隔，或以資訊屏障作功能性分隔，並披露自營交易及任何聯屬公司在平台上的活動。FTX倒閉時，交易所的聯屬交易公司動用了客戶資產，這正是明顯的參考例子。

代幣上架方面有直接規定。服務提供者必須公布其上架及管治政策，包括代幣上架準則、審查程序、負責上架、暫停及下架決定的高級管理層，以及上架由服務提供者或其聯屬公司發行的代幣所產生的任何利益衝突。服務提供者亦須披露其本身及聯屬公司所持有的已上架代幣。[2]此項要求令交易所須為其上架項目的質素負責。這種問責亦與打擊洗錢分析相關：開發者匿名、未經審計而持有人高度集中的代幣，同時是上架風險和洗錢風險。

© 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.

投訴處理必須遵循書面程序，由獨立於業務線的單位負責，並設回覆時限及上報機制。此做法以《2021年財務顧問（投訴處理及解決）規例》（Financial Advisers (Complaints Handling and Resolution) Regulations 2021）為藍本。[3]與零售客戶的爭議必須能夠在新加坡解決，不論是透過調解、仲裁還是法院；因此，要求零售客戶在外國仲裁地進行仲裁的客戶條款並不可行。過去使用為全球交易所草擬、以開曼群島或英屬維爾京群島為管轄法律及仲裁地的標準條款的服務提供者，已須為持牌實體採用新加坡專用條款。

註釋

1. Allen & Gledhill，2023年12月（同上）：服務提供者應 "establish and implement effective policies and procedures to identify and address conflicts of interest"，並作出披露。 ↩
2. MAS Response to Feedback Received (Part 2)，2023年11月23日，有關上架及管治政策以及高級管理層責任的部分。 ↩
3. Allen & Gledhill，2023年12月（同上）：投訴處理大致與Financial Advisers (Complaints Handling and Resolution) Regulations 2021一致。 ↩

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 Law and regulation change frequently, so the content may be incomplete or outdated.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.

© 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.

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

© 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.