訴因

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

違反信託與推定信託

如受信人挪用託付予她的資產，由挪用之時起，該等資產即以推定信託形式為委託人持有。*ByBit*案把這項原則適用於一名把USDT轉移至自己地址的薪酬管理員。法院宣告，自欺詐發生之時起，該等加密資產及法定貨幣即受一項制度性推定信託約束，並形容該交易所自始至終都是「法定及實益擁有人」。[1] 同一分析亦適用於從來不是受信人的竊賊。英國法及新加坡法均把以盜竊取得的財產視為以推定信託形式為受害人持有，因此受害人可追蹤至其收益，並對竊賊的債權人主張優先權。[2]

推定信託是受害人最有力的申索，原因有二。它屬於所有權性質的申索，因此在被告人無力償債時仍然存續，並約束收取該等資產的任何人，唯獨不約束不知情的有值善意購買人。此外，它容許在衡平法下進行追蹤，使受害人可透過混合資金及替代物追索價值。其弱點在於善意購買人。騙徒如在交易所把盜得的以太幣售予無辜買家以換取穩定幣，便會把良好業權轉予買家。受害人的申索於是附隨於騙徒手上的穩定幣，以及騙徒對該等穩定幣所作的任何處置。

© 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.

知情收受與不誠實協助

收取被挪用資產或協助不法者的第三方，如其心理狀態達到相關門檻，即須承擔衡平法上的責任。知情收受要求收受人的知悉程度使其保留利益屬不合良心。不誠實協助則要求以一般正派人士的客觀標準判斷屬不誠實。[3] 這兩種申索在加密資產案件中都很重要，因為被盜資產會迅速經過多個中介。交易所如在不知來源的情況下把存款記入客戶帳戶，屬善意中介，無須承擔責任。交易所如在收到法院命令、警方通知或附有區塊鏈證據的可信要求後，仍繼續處理提款，便可能須就收到通知後轉出的資產面對知情收受或不誠實協助的申索。據我所見的案件，在幾乎不作盡職審查的情況下把大額穩定幣兌換成現金的場外經紀，最常成為這類申索的對象。

不當得利

如資產因錯誤而轉出，轉出人的申索屬不當得利申索。新加坡沿用英國法的「不當因素」方法。申索人必須證明被告人以申索人的損失為代價而得利，並且存在不當因素，例如錯誤或代價落空。[4] 因事實錯誤而作出的付款，即使錯誤出於疏忽，仍可追回，但須受情況改變、善意購買及代收人收受等抗辯所限。在*Quoine*案中，上訴法院駁回不當得利申索，因為交易合約有效，所以並不存在不當因素。[5] 這項裁決說明了此類申索的限度。如轉帳是根據一份仍然有效的合約作出，轉出人並無返還申索。

錯誤轉帳至錯誤的區塊鏈地址，會引起一個特定問題。如該地址屬於一名可識別的人，申索便針對該人提出。如該地址是交易所的綜合存款地址，而轉出人忘記填寫用以識別帳戶的備註或標籤，資產便已到達交易所，交易所因而得利。大部分交易所設有追回程序，並為此收取費用。如交易所拒絕，轉出人可向其提出不當得利申索。交易所以已把資產記入另一客戶帳戶作為抗辯，除非它是在收到通知前並出於善意這樣做，否則抗辯不能成立。如該地址從未使用，亦無人持有私鑰，資產便告遺失。任何法院命令都無法追回這些資產。

© 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.

欺詐失實陳述與串謀

誘使轉帳可引起針對騙徒的欺詐失實陳述申索，以及針對與其合謀者的非法手段串謀申索。這些是以損失計算損害賠償的個人申索。如資產已轉至善意購買人手上，以致無法提出所有權申索，這些申索便尤其重要。它們亦可支持針對被告人一般資產的全球凍結禁制令。新加坡法院已把欺詐失實陳述申索所固有的不誠實行為，本身視為存在實際資產耗散風險的證據，據以批出Mareva救濟。[6]

註釋

1. *ByBit* [2023] SGHC 199，第[42]至[44]段。 ↩
2. *Westdeutsche Landesbank Girozentrale v Islington LBC* [1996] AC 669，第716頁（Lord Browne-Wilkinson），新加坡在*CLM v CLN* [2022] SGHC 46第[53]段中接納其為具充分理據的案情。 ↩
3. *George Raymond Zage III v Ho Chi Kwong* [2010] SGCA 4，第[20]至[32]段，關於新加坡法律下的知情收受與不誠實協助。 ↩
4. *Wee Chiaw Sek Anna v Ng Li-Ann Genevieve* [2013] SGCA 36，第[98]至[134]段，確認新加坡以不當因素方法處理不當得利。 ↩
5. *Quoine Pte Ltd v B2C2 Ltd* [2020] SGCA(I) 02，第[7]段。 ↩
6. *CLM v CLN* [2022] SGHC 46，第[54]至[55]段，把被告人的不誠實行為及使用即棄數碼錢包視為存在實際資產耗散風險的證據。 ↩

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.

© 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.

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

© 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.