在新加坡選擇交易對手

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上述生態系統為客戶提供了2020年時尚未存在的選擇，而這些選擇所帶來的法律後果，宣傳資料並不會提及。實務上反覆出現三項決定：選擇哪一家託管人、哪一個交易場所，以及哪一家銀行。

在託管方面，持牌機構分為三類。以星展為首的銀行託管人，在受《1970年銀行法》規管的銀行內持有代幣，提供銀行的破產保障及資產負債表實力，代價是可選代幣種類少，而且設有機構級的最低門檻。BitGo、Anchorage及同類專業託管人，則憑主要支付機構牌照持有代幣，並須遵守2024年10月生效的分隔及信託要求，第J部分第II章及第K部分第II章對此有所分析。它們提供較多可選代幣，並為機構提供質押服務。Coinbase、Crypto.com及OKX等交易所託管人，則憑同一牌照持有代幣，作為交易的附帶服務；這樣做固然方便，卻把交易對手風險集中於一家公司。從2022年連串倒閉中汲取教訓的家族辦公室，會把交易與託管分開，將大部分資產交由不從事交易的託管人保管。[1]

在交易方面，問題不在於交易場所的質素，而在於交易對手是誰。作為全球交易所新加坡分支的新加坡持牌人，可能把買賣盤傳送至由境外聯屬公司營運的全球買賣盤紀錄冊；結果，客戶的合約對象是新加坡實體，執行和流動

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性卻在別處。服務條款會訂明由哪一個實體持有客戶資產、由哪一個實體執行交易，客戶單為此目的也應細閱條款。2022年Vauld、Zipmex及Hodlnaut的倒閉，關鍵正是這個問題：以為與新加坡公司訂約的客戶，發現自己的資產原來由另一司法管轄區的集團實體持有。

在銀行方面，可選擇三家本地銀行，或國際銀行的新加坡分行。本地銀行對持牌加密公司的政策最為明確，參與代幣化亦最深；國際銀行則可能已在蘇黎世或倫敦為有關集團提供銀行服務。如瑞士集團的往來銀行是在新加坡設有分行的瑞士機構，應首先向該機構查詢，因為「認識你的客戶」檔案可在集團內部傳遞，開戶會較快。

客戶提問

「我們是一家楚格基金會，持有價值4,000萬瑞士法郎的庫藏代幣，想找一家亞洲託管人。應該選哪一家？」答案始於您自己要回答的三個問題。您是否需要託管人提供質押服務？若需要，便排除了銀行。您是否需要託管人持有不在銀行名單上的代幣？若需要，同樣排除了銀行。基於自身管治理由，例如董事會或瑞士核數師的要求，您是否需要託管人是一家銀行？如果前兩個問題的答案是否定，第三個是肯定，星展是自然之選。如果您需要質押服務及廣泛的代幣選擇，便應選擇持有主要支付機構牌照的專業託管人，下一步是對照第Q部分第II章的核對清單審閱其託管協議。無論選擇哪一家，都應把庫藏資金與任何交易所賬戶分開，並在首次轉移前於MAS名錄核實其牌照狀況。

註釋

1. 關於經修訂並自2024年10月4日起生效的Payment Services Regulations下客戶資產的法定信託及分隔要求，參見第K部分第II章；關於持牌人無力償債時客戶的地位，參見第J部分第V章。↩

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