託管持有：綜合錢包

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在綜合模式下，保管人把所有客戶代幣存放於其控制的一個或少數幾個地址之中。客戶的權益只存在於保管人的內部賬本上，例如記錄保管人熱錢包和冷錢包合共1,000 BTC之中，欠客戶A 2 BTC、欠客戶B 0.5 BTC。鏈上只顯示一名持有人。每家大型交易所都以這種方式運作，因為在內部賬戶之間轉移代幣，如只是更新數據庫便毫無成本，如屬鏈上交易則須支付網絡費用。

綜合模式在法律上有一項優點和一項缺陷。優點在於營運：可以淨額結算、即時內部轉賬、密鑰管理成本較低、保安較易處理。缺陷則在於客戶的權益只是針對保管人的賬面記項。如果保管人倒閉，客戶只有在適用的破產法容許她從資產池中追蹤其份額時，才能以實物取回代幣。瑞士法律自2021年8月1日起明文容許這樣做。《瑞士債務執行及破產法》（DEBA）第242a條容許破產管理人在以下情況把以加密為基礎的資產發還客戶：保管人「為多名客戶集體」持有該等資產，而客戶的份額可從保管人的紀錄中「隨時歸屬」。[1]新加坡沒有相應的成文法。綜合賬戶客戶究竟是信託受益人還是無抵押債權人，取決於服務條款和一般信託法，包括標的物確定性的要求，第J部分第II章透過新加坡和香港的判例法加以分析。

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瑞士條文所施加的實際測試，是保管人的賬簿是否足夠完善。「可隨時歸屬」是指管理人能夠根據現存紀錄確定每名客戶的份額，而無須重新構建紀錄。如果保管人的內部賬本完整、每日與鏈上紀錄對賬，並顯示客戶申索與鏈上持有量一一對應，便會通過測試。如果保管人已借出部分資產池、出現短缺，或其紀錄須經法證會計才能解讀，便會不合格，其客戶亦會落入一般破產財產之中。2024年6月FlowBank的倒閉，在銀行的情況下檢驗了這個機制，並顯示倒閉時紀錄的質素具決定性。[2]

楚格角度

在楚格設立保管公司的創辦人，無須銀行牌照便可為客戶取得破產保障，條件是保管屬純粹的保存，保管人無權使用資產，而且紀錄符合第242a條的標準。保管協議應訂明：保管人在任何時候都為客戶持有代幣；客戶的份額根據內部賬本確定；以及未經另行書面指示，保管人不得借出、質押或再抵押代幣。協議一旦賦予保管人使用代幣的權利，有關安排便成為存款，須受《銀行法》規管。瑞士金融市場監管局（FINMA）有關以加密為基礎的資產保管的第01/2026號指引，自2026年初起列明FINMA對受監管保管人如何記錄客戶持有量及對賬的期望。其內容應與本章一併閱讀。

註釋

1. Debt Enforcement and Bankruptcy Act, SR 281.1，第242a條第2款(b)項，由2020年9月25日的《DLT法》加入。第D部分第IV章探討「可隨時歸屬」在實務上的要求。 ↩
2. FINMA，2024年6月13日新聞稿，關於撤銷FlowBank SA的牌照及展開破產程序。對保管的啟示在第D部分第IV章及第H部分第VII章闡述。 ↩

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