Global Layer One與2024年11月的框架

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2023年11月，新加坡金融管理局（MAS）宣布推出Global Layer One（GL1），這項計劃旨在為代幣化資產發展一個共享帳本基建，供受規管金融機構跨境使用。該計劃於2024年6月發表白皮書，匯集了紐約梅隆銀行、花旗、摩根大通、三菱日聯及Société Générale-FORGE等銀行，其後Euroclear及滙豐銀行（HSBC）亦加入。[1] GL1處理的是碎片化問題：在數十個私有網絡上發行的代幣化資產，無法在這些網絡之間買賣或用作抵押品，市場因此無法達至規模。由受規管機構營運、內置管治及合規機制的共同基建，旨在提供相當於公共區塊鏈為開放加密經濟所提供的共享層。

2024年11月，MAS宣布四項措施，推動代幣化由試點走向商業部署。[2] 第一是組成商業網絡，由一組銀行及資產管理公司組成Guardian Wholesale Network，承諾大規模部署代幣化產品。第二是透過GL1發展市場基建。第三是發表兩套業界框架，即Guardian Fixed Income Framework及Guardian Funds Framework，為代幣化債券及代幣化基金單位的發行、分銷及生命周期管理訂立標準。第四是提供共同結算資產，透過SGD Testnet向參與銀行提供新加坡元批發型央行數碼貨幣，以結算代幣化交易。

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對執業者而言，這兩套框架是最有用的文件。Guardian Fixed Income Framework說明代幣化債券如何發行、代幣代表甚麼、登記冊如何備存、利息及贖回如何在帳本上處理、債券如何分銷及買賣，以及各項職能由哪些中介機構履行。Guardian Funds Framework則就代幣化基金單位作同樣說明，包括認購及贖回程序、過戶代理人的角色及基金登記冊的處理。兩套框架都不是法律，而是業界就現行法律如何適用所達成的共同理解，亦是在新加坡為任何代幣化發行準備文件的起點。

實務提示

如果您在新加坡構建代幣化債券或基金，應取得Guardian Fixed Income Framework或Guardian Funds Framework，並以其作為文件的核對清單。這些框架說明哪一方備存法定登記冊、代幣與登記冊的關係、發生公司行動時的處理，以及代幣如何在保管人之間轉移。您的發售文件、信託契據或基金章程必須與所選模式一致，您的保管人及過戶代理人亦必須能夠履行框架分配給他們的職能。偏離這些框架的架構並非違法，但您須向MAS、投資者及保管人解釋為何這種偏離是安全的。

註釋

1. MAS，"Global Layer One" 計劃，於2023年11月新加坡金融科技節上宣布；GL1白皮書，2024年6月，關於由受規管金融機構營運的代幣化資產共享帳本基建。 ↩
2. MAS, Media Release "MAS announces plans to support commercialisation of asset tokenisation"，2024年11月4日。 ↩

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