香港與新加坡的比較

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下表將兩個亞洲樞紐截至2026年6月30日的情況並列比較，並在有助比較時以第三欄列出瑞士的情況。

問題	香港	新加坡	瑞士
監管機構	證券及期貨事務監察委員會（證監會）（平台、中介人、基金）；香港金融管理局（金管局）（銀行、穩定幣）	新加坡金融管理局（MAS）（綜合監管）	瑞士金融市場監管局（FINMA）；自律組織；瑞士國家銀行（SNB）
交易所牌照	《打擊洗錢及恐怖分子資金籌集條例》第5B部虛擬資產交易平台牌照，證券型代幣另須《證券及期貨條例》第1類及第7類牌照	《支付服務法》（PSA）數碼支付代幣牌照（標準支付機構（SPI）／主要支付機構（MPI））；證券須為認可市場營運者（RMO）	自律組織；如接受存款則須金融科技／銀行牌照；證券須為DLT交易設施
零售參與		容許，但限制誘因、信貸、質押及營銷	沒有專門針對零售客戶的規則

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問題	香港	新加坡	瑞士
	容許在持牌平台參與；只限大型代幣；須通過知識測試		
保管	有聯繫實體以信託方式持有；98%冷儲存；補償安排	法定信託；大部分冷儲存；每日對帳	《瑞士債務執行及破產法》（SchKG/DEBA）第242a條分隔
穩定幣	《穩定幣條例》於2025年8月1日生效；金管局牌照；2,500萬港元資本	單一貨幣穩定幣（SCS）框架（2023年）；立法尚待完成	定性為存款或受《集體投資計劃法》（KAG/CISA）規管；FINMA第06/2024號指引
零售質押	自2025年4月起容許透過持牌虛擬資產交易平台進行	禁止	不受規管（託管質押涉及存款問題）
現貨加密資產交易所買賣基金	自2024年4月起獲認可	未獲認可向零售投資者提供	自2018年起在SIX有交易所買賣產品
服務海外的業務	除非向香港推廣，否則不受涵蓋	自2025年6月30日起受《2022年金融服務及市場法》（FSMA）第9部分涵蓋	如在瑞士營運即受涵蓋
資本增值稅	無	無	私人個人無；但須繳財富稅
利得稅／	16.5%	17%	約12%（楚格）至20%（蘇黎世）

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問題	香港	新加坡	瑞士
公司所得稅			
代幣交易的商品及服務稅／增值稅	沒有商品及服務稅	獲豁免商品及服務稅	獲豁免增值稅
財產定性	Re Gatecoin（2023年）	ByBit（2023年）	事實上的處分權；帳本證券
中國內地准入	門戶；數字人民幣（e-CNY）及多種央行數碼貨幣跨境網絡（mBridge）；「股票通」模式	沒有特定途徑	無

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