與《支付服務法》及SFA的相互關係

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三部法規構成一個層級體系。《支付服務法》及《證券及期貨法》（SFA）是主要法律，適用於在新加坡提供的服務或向新加坡人士提供的服務。《2022年金融服務及市場法》（FSMA）第9部分屬剩餘性質，只適用於與新加坡有連繫、在新加坡境外提供服務，且未就同一活動根據主要法律取得牌照或豁免的服務提供者。第9部分為根據主要法律取得牌照或豁免的人士所設的豁免，可避免重複發牌。[1]為新加坡及外國客戶買賣數碼支付代幣（DPT）的新加坡主要支付機構，就其所有客戶均受《支付服務法》規管。為外國機構客戶買賣代幣化證券的新加坡資本市場服務（CMS）持牌人，則受SFA規管。

這個層級體系產生一個反常現象。有意服務外國客戶的新加坡公司，只有在同時「在新加坡」提供支付服務的情況下，才能取得《支付服務法》牌照。新加坡金融管理局（MAS）對這句話的理解是：須有新加坡客戶群，或有一個向新加坡人士提供服務的新加坡營業地點。完全沒有新加坡客戶的公司不能根據《支付服務法》申請，而必須根據第9部分申請，而MAS幾乎必定會

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拒絕。出路是建立新加坡客戶群（這會令第III章的消費者保障措施適用），或者撤出。MAS似乎認為這個結果正合其意：新加坡希望加密公司按新加坡規則服務新加坡，而不想把自己的名義借給服務他人的公司。

註釋

1. Allen & Gledhill，2025年6月10日（同上）：第9部分的發牌要求不適用於提供必須根據SFA、FAA或PSA取得牌照或獲該等法律豁免的數碼代幣服務的人士，亦不適用於FSMA附表二所指明的服務。 ↩

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