中介人的發牌

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

《證券及期貨法》（SFA）不但規管要約，亦規管圍繞代幣的中介人。經營附表二所列任何受規管活動業務的人士，必須根據第82條持有資本市場服務（CMS）牌照，或獲得豁免。受規管活動包括買賣資本市場產品、基金管理、就企業融資提供意見及提供保管服務。[1]安排出售代幣化股份的一級市場平台，是在買賣資本市場產品。為客戶持有代幣化證券的保管人，是在提供保管服務。代幣化基金的管理人，是在經營基金管理業務。就發售結構向發行人提供意見的平台，則可能是在就企業融資提供意見。

CMS牌照在資本、操守及申報方面的要求均比支付牌照嚴格。買賣資本市場產品的基本資本，對不持有客戶資產的公司由25萬新加坡元起計，對持有客戶資產的公司則升至100萬新加坡元或以上，此外還有以風險為本的資本要求。[2]《證券及期貨（發牌及業務操守）規例》中的操守規則，規管客戶資產、分隔、披露及紀錄保存。如中介人就代幣化產品向投資者提供意見，《2001年財務顧問法》（Financial Advisers Act 2001）會再加一層規管。

瑞士讀者會留意到與《金融機構法》（FINIG/FinIA）的相似之處：在該法下，證券公司牌照涵蓋買賣，而投資組合經理或集體資產管理人牌照則涵蓋管理（參見第E部分第III章）。新加坡的CMS牌照是按活動劃定範圍的單一

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牌照，因此有意從事買賣、管理及保管的公司，只須就三項受規管活動申請一次。新加坡沒有瑞士在較寬鬆監察機構制度下的投資組合經理的對應安排：每一名CMS持牌人都直接受新加坡金融管理局（MAS）監管。

註釋

1. SFA，第82(1)條及附表二第1部，受規管活動包括買賣資本市場產品、基金管理、提供保管服務及就企業融資提供意見。 ↩
2. Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations，附表二，按受規管活動劃分的基本資本要求。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com