一個機構，三重角色

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新加坡金融管理局（MAS）根據《1970年新加坡金融管理局法》成立，於1971年1月1日開始運作。該法賦予MAS的職權，在歐洲讀者看來，原應分屬中央銀行、審慎監管機構、操守監管機構及經濟發展機構。第4(1)條列明其主要宗旨，分別是：維持有利於經濟可持續增長的物價穩定；培育穩健及具聲譽的金融中心，並促進金融穩定；確保審慎而有效地管理官方外匯儲備；以及把新加坡發展為具國際競爭力的金融中心。第4(1A)條補充，如各項宗旨互相衝突，培育穩健及具聲譽的金融中心並促進金融穩定的宗旨，優先於發展具國際競爭力金融中心的宗旨。[1]

第4(2)條列出實現這些宗旨的職能。MAS擔任新加坡的中央銀行，執行貨幣政策，發行貨幣，監察支付系統，並擔任政府的銀行及財務代理人。它對金融服務進行綜合監管及金融穩定監察，管理官方外匯儲備，並把新加坡發展為國際金融中心。[2]貨幣發行職能的整合始於2002年，當年貨幣專員委員會併入金融管理局。所有這些職能由一個以內閣部長為主席的單一董事局管治，而局長（Managing Director）則負責機構的日常運作。[3]

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對數碼資產執業者而言，這三重角色可解釋一些看似前後矛盾的行為。同一個機構在2022年拒絕讓加密貨幣交易向公眾推廣，卻在同一年資助最大型銀行進行代幣化試驗，因為前者服務於穩定宗旨，後者服務於發展宗旨。同一個機構既按資本充足程度監管具系統重要性的銀行，也決定一家只有兩人的軟件初創企業是否需要支付服務牌照。瑞士並無同類機構：在瑞士，FINMA負責監管，瑞士國家銀行執行貨幣政策，國際金融事務國務秘書處制定政策，各州則互相競爭以吸引業務。瑞士客戶如期望MAS是FINMA式的監管機構，接觸後會發現它同時以中央銀行及發展局的角度思考。

新加坡視角

與MAS打交道，就是與中央銀行打交道。這對穩定幣及支付業務有實際意義：MAS審視新加坡元穩定幣方案時，是以管理新加坡元兌貿易加權一籃子貨幣匯率的貨幣當局的眼光審視。它審視代幣化存款方案時，則以監察支付系統的機關的眼光審視。創辦人如只從監管範圍的角度構思方案，便會忽略該機構真正提出的問題，即產品對貨幣及支付系統會帶來甚麼影響。我所見過的成功申請，都會首先回答這個問題。

註釋

1. Monetary Authority of Singapore Act 1970 (2020 Rev Ed)，第4(1)及(1A)條，按Singapore Statutes Online所載文本。 ↩
2. Monetary Authority of Singapore Act 1970，第4(2)條，特別是(a)段（中央銀行、貨幣政策、貨幣）、(d)段（綜合監管）及(f)段（發展金融中心）。 ↩
3. 根據Currency (Amendment) Act 2002，新加坡貨幣專員委員會自2002年10月1日起併入MAS；管治架構按Monetary Authority of Singapore Act 1970第2部分，由作者概述。 ↩

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