一個監管機構，一個城市

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新加坡的數碼資產監管架構，可從一個事實理解：中央銀行同時是唯一的金融監管機構、發牌當局、金融業的反洗錢監管者，以及政府推動金融科技的主要機構。新加坡金融管理局（MAS）成立於1971年，集合的職能在瑞士分別由瑞士國家銀行、FINMA、國際金融事務國務秘書處、各自律組織及各州經濟發展辦公室承擔。[1]實際結果是一致性。MAS決定一項政策後，可透過其草擬的法例、直接約束持牌人的通告、闡明其期望的指引，以及就每項批准附加的牌照條件加以實施。這裏沒有州一級、沒有自律層級，也沒有觀點不同的獨立操守監管機構。第I部分第II章分析MAS這個機構。

一致性的另一面是權力集中。失去MAS青睞的業務，沒有其他監管機構可以求助，沒有會持不同看法的州，而在實際上，對發牌決定的司法覆核亦有限。第3節所述的歷史顯示，MAS在十年內兩度運用這種集中的權力：先是歡迎這個行業，後是收窄其範圍。因此，在新加坡設立業務的客戶，等於押注MAS政策的延續性，而這種延續性在實際上一直很高。客戶應明白，政策由MAS制定，並在寫入法例之前，已在其演辭及諮詢文件中公布。

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註釋

1. Monetary Authority of Singapore Act 1970（2020 Rev. Ed.），第4及5條（管理局的職能及宗旨）。↩

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