第四階段（2022年）：連串倒閉與政策原則

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

2022年對新加坡政策的影響，比任何一年都大。5月，Terra生態系統崩潰。其開發商Terraform Labs是在新加坡註冊成立的公司。6月，在新加坡註冊的基金經理Three Arrows Capital（三箭資本）倒閉，負債其後估計超過30億美元；新加坡金融管理局（MAS）於6月30日以提供虛假資料及管理資產超出其註冊上限為由譴責該公司。7月，同樣在新加坡營運的Vauld及Zipmex暫停提款，並向法院尋求保護。8月，已在新加坡獲原則性批准發牌的借貸平台Hodlnaut暫停提款，並進入司法管理程序。11月，FTX倒閉，淡馬錫隨即撇銷其在FTX的2.75億美元投資。[1]

每宗倒閉對新加坡的影響各有不同。Terraform及Three Arrows都是新加坡實體，但MAS並未規管其活動，因為發行算法穩定幣，以及為認可投資者管理低於註冊門檻的基金，均處於MAS監管範圍之外或邊緣。Hodlnaut已獲原則性批准發牌，但尚未取得正式牌照。FTX從未在新加坡取得牌照，一直從境外為新加坡居民提供服務。共通點在於聲譽：國際傳媒形容新加坡是一個加密樞紐，而其監管機構未能防止連串倒閉。MAS的回應是重新界定目標。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

2022年8月29日，Ravi Menon（孟文能）發表了至今仍為新加坡政策定調的演辭。演辭題為「Yes to Digital Asset Innovation, No to Cryptocurrency Speculation」，已道出主旨。Menon區分了四樣事物。作為真實金融資產及現實世界資產代幣化代表的數碼資產，應予推動。去中心化金融應審慎研究。穩定幣應作為可信的數碼貨幣形式加以規管。作為投機工具的加密貨幣，被視為對零售投資者有害，其交易應受限制。他表示，MAS的目標是使新加坡成為創新及負責任的數碼資產活動樞紐，而從來無意成為加密貨幣投機的樞紐。他說，批評MAS過分審慎的人，誤解了這個目標。[2]

演辭發表後，MAS於2022年10月26日發出兩份諮詢文件。第一份建議對數碼支付代幣服務實施的監管措施，包括：評估零售客戶的風險意識、禁止向零售客戶提供優惠獎賞、禁止為零售交易提供信貸融通及保證金、分隔客戶資產、管理利益衝突、公布上架政策，以及處理投訴。第二份建議對與新加坡元或G10貨幣掛鈎的單一貨幣穩定幣採取的監管方針，訂有儲備、資本、贖回及披露要求。兩項諮詢均於2022年12月21日結束。[3]瑞士讀者會留意到其速度：8月發表政策演辭，10月提出詳細建議，業界在聖誕節前已提交回應。

註釋

1. MAS於2022年6月30日的執法行動，“MAS Reprimands Three Arrows Capital for Providing False Information and Exceeding Assets Under Management Threshold”；關於Vauld、Zipmex及Hodlnaut，參見第J部分第V章及第N部分第IV章；淡馬錫於2022年11月17日就撇減其FTX投資發表的聲明。↩
2. Ravi Menon，“Yes to Digital Asset Innovation, No to Cryptocurrency Speculation”，Green Shoots Seminar開幕致辭，新加坡，2022年8月29日，由MAS發表，並由國際結算銀行轉載（BIS central bankers' speeches，2022年8月30日）。↩
3. MAS於2022年10月26日發出的諮詢文件，“Proposed Regulatory Measures for Digital Payment Token Services”及“Proposed Regulatory Approach for

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Stablecoin-related Activities”，諮詢於2022年12月21日結束，見Allen & Gledhill，“MAS consults on measures to reduce risks to consumers from cryptocurrency trading and enhance standards of stablecoin-related activities”（2022年11月1日）。↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.