第三階段（2020年至2021年）：發牌與Binance事件

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《2019年支付服務法》於2020年1月28日生效。在過渡期內已通知新加坡金融管理局（MAS）的數碼支付代幣服務營運者，可在申請審批期間憑豁免繼續經營。截至2021年底，MAS已接獲數以百計的申請，只向少數申請人批出正式牌照，包括2021年底首批交易所牌照；被拒絕或被勸退而撤回的申請則多得多。[1]審批進度緩慢招來批評。MAS回應指，它以接近銀行的標準評估打擊洗錢管控及科技風險，只會向達標的公司發牌。最終形成的持牌人名單規模小而以機構為主，第IV章將加以探討。

國會於2021年1月4日通過《2021年支付服務（修訂）法》。修訂擴大了數碼支付代幣服務的定義，涵蓋託管、在賬戶之間轉移代幣，以及在不持有代幣的情況下促成兌換。修訂亦賦權MAS施加用戶保障措施。修訂擱置三年，至2024年4月4日才生效；這段延遲讓MAS得以在擴大的監管範圍生效前完成有關消費者保障的諮詢。[2]

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2021年的Binance事件顯示了MAS能夠容忍和不能容忍的界線。全球交易所Binance.com在無牌情況下為新加坡居民提供服務，而其新加坡聯屬公司Binance Asia Services則憑過渡豁免經營。2021年9月2日，MAS將Binance.com列入「投資者警示名單」，並表示該交易所可能違反《支付服務法》。2021年12月，Binance Asia Services撤回牌照申請，並結束其新加坡平台。[3]這給此後每一位申請人的教訓是：只要全球集團從境外為新加坡人提供服務，MAS便不會向其新加坡聯屬公司發牌。此外，投資者警示名單是MAS會用來對付業內最大型企業的武器。

例子

某瑞士交易所集團在蘇黎世設有持牌實體，其新加坡附屬公司正在輪候牌照；2021年期間，該集團容許新加坡居民在其全球平台開戶。它的理據是：全球平台由楚格營運，不受新加坡法律管轄。MAS在牌照評估期間詢問該附屬公司，有多少新加坡居民在全球平台持有賬戶，以及集團採取了甚麼措施停止接納這些客戶。附屬公司的答覆決定了結果。能夠證明已實施地理封鎖、訂定截止日期並制定遷移計劃的集團，在2022年及2023年取得牌照。以司法管轄權作辯的集團，則被勸請撤回申請。這宗事件最清楚地說明了第O部分第VI章所述的域外適用邏輯。

註釋

1. Payment Services Act 2019於2020年1月28日生效，見Allen & Gledhill，“Payment Services Act 2019 providing new framework for payment systems and payment service providers in force on 28 January 2020”；關於過渡豁免，參見Payment Services (Exemption for Specified Period) Regulations 2019。↩
2. Payment Services (Amendment) Act 2021，擴大的範圍自2024年4月4日起生效，設三十日通知期、六個月申請期，以及提交外部鑒證報告的九

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個月期限，見Clyde & Co，“Singapore: Payment Services Act to now cover token transfer and custody”（2024年4月）。↩

3. MAS於2021年9月2日就將Binance.com列入Investor Alert List發出的新聞稿；Binance Asia Services於2021年12月13日宣布撤回申請。↩

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