主經紀業務、ETP及家族辦公室基金

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兩地均有數碼資產主經紀業務，但規模單薄。瑞士銀行提供以比特幣及以太幣作抵押的保證金貸款，以及跨交易場所結算。新加坡在2022年的連串倒閉事件後，提供者較少，而第K部分第III章所述針對零售客戶的限制，亦令信貸未有流向零售市場。需要借入資金的基金，在蘇黎世會比在新加坡更容易取得。第IX章會再討論銀行關係。

對希望推出上市且可供零售投資者購買的產品的基金經理而言，在SIX瑞士交易所買賣的交易所買賣產品（ETP）是基金以外的另一選擇。ETP是以相關代幣作抵押的債務工具，由特殊目的載體發行，並根據SIX規則上市。由於該產品屬結構性產品而非集體投資計劃，因此無須取得《集體投資計劃法》下的授權。[1]到2025年，已有超過二百隻加密ETP在SIX上市，發行人包括21Shares、CoinShares、WisdomTree等。新加坡沒有同類產品，因為新加坡交易所（SGX）不上市加密ETP，而新加坡金融管理局（MAS）亦不容許零售投資者接觸現貨加密產品。因此，有意進軍零售市場的基金經理會在瑞士發行ETP，並根據《證券及期貨法》（SFA）的豁免，在新加坡售予機構投資者及認可投資者。

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家族辦公室基金是最後一種組合。單一家族如基於管治、報告及傳承的理由，希望透過基金載體持有其數碼資產，可在新加坡使用VCC。該VCC由家族本身的單一家族辦公室管理人管理，該管理人或已持牌，或根據單一家族辦公室豁免獲豁免領牌。VCC其後根據家族辦公室的條件取得第13O條或第13U條豁免。[2]在瑞士，同一家族必須委聘基金管理公司才能使用L-QIF，因此楚格的單一家族載體多為控股公司或基金會，第VII章對此有所說明。對希望設立基金的家族而言，新加坡途徑較便宜。對希望設立控股結構的家族而言，瑞士途徑較便宜。

跨境視角

在L-QIF與VCC之間作取捨的基金經理，可採用三項測試。如投資者是瑞士或歐洲投資者，並希望使用附有瑞士報告的透明載體，L-QIF勝出，代價是基金管理公司的費用。如投資者是亞洲投資者，或希望使用不設預扣稅、基金收益獲稅務豁免的不透明公司載體，VCC勝出，代價是基金經理須在新加坡具備實質。如策略純屬加密資產，新加坡的發牌缺口令VCC在現時透過平台基金經理更易推行，但須留意MAS已示意將填補這一缺口。正如上述例子所示，不少基金經理最終同時設立兩種載體，因為投資者基礎各有不同，而一旦第一個載體運作起來，第二個載體的營運成本並不高。

註釋

1. CISA，SR 951.31，第5條（結構性產品並非集體投資計劃；向零售客戶分銷須根據FinSA提供招股章程或重要資料文件）；SIX Exchange Regulation，Additional Rules for the Listing of Exchange Traded Products（經修訂）。參見第E部分第VI章。 ↩

2. Securities and Futures (Licensing and Conduct of Business) Regulations，第4條規例及MAS有關單一家族辦公室領牌豁免的常見問題；MAS有關家族辦公室適用第13O及13U條的條件，2023年7月5日修訂（最低基金規模、本地投資、業務開支、專業人員）。參見第M部分第V章。 ↩

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