私募信貸及應收帳款

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代幣化私募信貸，即透過代幣發放、提供資金及管理企業貸款，在2024年及2025年透過Centrifuge、Maple及Goldfinch等協議以及機構平台迅速增長。代幣代表一筆貸款或一個貸款組合中的參與權益。借款人是可識別的公司，已根據某一管轄法律簽署貸款協議。貸款人則是可能匿名的代幣持有人。

根據瑞士及新加坡法律，其法律架構屬貸款參與或證券化。如代幣代表對借款人的直接申索權，借款人即已發行債務證券，須適用《金融服務法》（FIDLEG/FinSA）的招股章程制度或《證券及期貨法》（SFA）的債權證制度。如代幣代表由平台管理的資產池中的份額，該資產池即屬集體投資。如平台持有貸款並轉付現金流，代幣即屬對平台的申索權。作者曾在同一份發售文件中看到這三種安排都被描述為「代幣化私募信貸」，因此首要任務是確定客戶建立的是哪一種。至於強制執行問題，即匿名代幣持有人如何對違約借款人強制執行貸款，通常的解決方法是委任一名持有貸款並代表持有人行事的擔保代理人或受託人。該代理人根據《瑞士打擊洗錢法》（GwG/AMLA）屬金融中介機構，在新加坡亦很可能須領取牌照。

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新加坡視角

新加坡可變資本公司（VCC）如欲在子基金中持有代幣化現實世界資產，是可以的，前提是其託管人能夠託管代幣、其行政管理人能夠為代幣估值，而其核數師能夠核實代幣與相關資產之間的聯繫。在實務上，這使VCC只限於持有由受規管機構發行、並公布對帳程序的代幣。至於VCC本身的單位，基金可透過將代幣視為轉讓指示的過戶登記處發行代幣化單位，一如Project Guardian的基金所做；但根據《2018年可變資本公司法》（Variable Capital Companies Act 2018）備存的成員登記冊，仍是具權威性的紀錄。第M部分第IV章及第P部分第VI章探討基金架構及稅務。

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