Guardian項目、Global Layer One與Orchid項目

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Guardian項目（Project Guardian）由新加坡金融管理局（MAS）於2022年5月31日推出，首批試點參與者為星展（DBS）、J.P. Morgan及Marketnode。首個試點透過一個許可制流動性池，在公共區塊鏈上測試代幣化債券及存款的借貸；銀行擔任「信任錨」（trust anchors），在接納參與者前核實其身份及地位。項目公布的目標是：在管理對金融穩定及誠信的風險的同時，測試資產代幣化及去中心化金融應用；研究代幣化存款；以及研究這類應用所需的監管保障。[1]至2023年11月，業界小組已有十七家金融機構，另有五個試點，涵蓋外匯、代幣化基金、債券及財富管理產品。至2024年，小組成員超過四十家機構，並加入了來自英國、日本、瑞士、法國及德國的政策制定者。

2023年11月15日公布的Global Layer One，是MAS嘗試界定一套共用數碼基礎設施，讓受監管金融機構可按共同標準跨境發行及買賣代幣化資產。同日發表的《互聯網絡》（Interlinking Networks）白皮書提出一個在獨立網絡之間交換資產的模式，使各機構無須全部加入同一帳本。2021年展開的Orchid項目研究零售型數碼新加坡元，並於2023年6月提出「目的綁定貨幣」

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（purpose-bound money）的概念，即一種讓數碼貨幣附帶使用條件的協議，並已與Amazon、Grab等機構進行試點。[23]在批發領域，MAS與瑞士國家銀行及法蘭西銀行合作進行Mariana項目；該項目由國際結算銀行創新中心（BIS Innovation Hub）主持，於2023年完成。Mariana在去中心化金融所用的那類自動做市商（AMM）上，測試假設性批發型央行數碼貨幣之間的跨境外匯結算。[4]

例子：一家根據《金融機構法》持牌的瑞士資產管理公司，擬為亞洲機構投資者推出代幣化貨幣市場基金。它可以設立由新加坡持牌經理管理的新加坡可變資本公司（VCC），基金單位以原生方式在獲納入Guardian項目的網絡上發行，並透過參與銀行分銷。監管分析方面，基金及經理適用《證券及期貨法》，載體適用《2018年可變資本公司法》（Variable Capital Companies Act 2018），發行機制則適用MAS的代幣化指引。瑞士經理根據分管理協議擔任受委託人或顧問。另一選擇是在SDX上代幣化的瑞士有限合格投資者基金（L-QIF），第P部分第VI章將兩者並列分析。選擇取決於投資者身處何地，以及分銷銀行位於何處。對亞洲投資者而言，新加坡路線較為直接。

註釋

1. MAS於2022年5月31日在Asia Tech x Singapore Summit推出Project Guardian，首批試點參與者為DBS Bank、J.P. Morgan及Marketnode，見新加坡經濟發展局（EDB）的報道，“MAS launches blockchain project to study decentralised finance potential and how to regulate it”。↩
2. MAS於2023年11月15日就Global Layer One及“Interlinking Networks”白皮書發出的公布，見Allen & Gledhill於2023年11月29日發表的評論。↩
3. MAS於2023年6月21日發出的新聞稿，“MAS Proposes Standards for Digital Money”，在Project Orchid下發表Purpose Bound Money技術白皮書，Amazon、Grab等機構宣布進行試點。↩

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4. BIS Innovation Hub、Banque de France、MAS及Swiss National Bank，“Project Mariana: Cross-border exchange of wholesale CBDCs using automated market-makers”，最終報告，2023年9月28日。↩

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