招股章程要求及豁免

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向新加坡人士發售證券或集體投資計劃（CIS）單位，除非適用豁免，否則必須附有經新加坡金融管理局（MAS）註冊的招股章程。[1]招股章程必須載有投資者及其專業顧問為作出知情評估而合理需要的一切資料。就代幣化產品而言，指南要求招股章程處理代幣化的特有事項：所使用的分佈式帳本、智能合約的管治、保管安排，以及科技、網絡及法律風險。[2]根據《證券及期貨法》（SFA）第253條，招股章程責任延及發行人、其董事及作出要約的人士；虛假或誤導性陳述會帶來民事及刑事後果。

實務上，幾乎所有代幣發行都依賴四項豁免。第272A條的小額要約豁免，容許在任何十二個月期間內集資最多500萬新加坡元（或等值外幣），前提是要約屬個人性質，並遵守廣告限制。第272B條的私人配售豁免，容許在任何十二個月期間內向不多於五十人發售。第274條的機構投資者豁免，容許不設上限地向機構投資者發售。第275條的認可投資者豁免，容許向認可投資者及若干其他人士發售，但須符合包括轉售限制在內的條件。[3]獲豁免的要約不得向公眾宣傳；這意味著依賴豁免的發行人，不能經營一個可從新加坡瀏覽的公開代幣銷售網站，除非設有MAS接受的地域封鎖及免責聲明。

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十二個月的合併計算規則，常令進行多輪發售的發行人中招。十二個月內兩次依據小額要約豁免進行的要約須合併計算。令總額超過500萬新加坡元的要約，超出部分會失去豁免。私人配售豁免下的要約，須與同期其他私人配售要約合併計算；因此，已向四十名親友出售的發行人，不能再依據同一豁免向二十名天使投資者出售。向機構投資者及認可投資者作出的要約，不計入小額要約或私人配售的限額。因此，代幣發售輪次的一般結構，是依據第274及275條向認可投資者及機構投資者出售，並把小額要約豁免留給社群輪次。

實務提示

在進行代幣發售輪次之前，請先撰寫一頁要約分佈圖，列出未來十二個月計劃進行的每一次代幣出售、每次所依據的豁免、人數上限及金額上限，然後就整張圖核對合併計算規則。設想一名創辦人先依據小額要約豁免向社群出售，其後再依據認可投資者豁免向創投投資者出售。如社群輪次獲超額認購，豁免的使用次序便錯了，因為超出500萬新加坡元的部分無法靠後來的豁免補救。這張圖亦會告訴您是否真的有任何投資者身在新加坡。如沒有，SFA的要約規則並不適用，但《2022年金融服務及市場法》（FSMA）第9部分仍可能適用（參見第V章）。

註釋

1. SFA，第240條（證券及以證券為基礎的衍生工具）及第296條（CIS單位），規定在新加坡作出的要約須附有已註冊的招股章程。 ↩
2. Rajah & Tann，2025年12月8日（同上）：代幣化資本市場產品的招股章程應涵蓋代幣化的特有特徵及風險，例如所使用的DLT、智能合約管治、保管安排，以及科技、網絡及法律風險。 ↩
3. SFA，第272A條（小額要約）、第272B條（私人配售）、第274條（機構投資者）及第275條（認可投資者及若干其他人士），以及第302B、302C、304及305條就CIS單位的相應條文。 ↩

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