該法的目的及架構

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

《2019年支付服務法》（PSA）以一部單一的支付服務牌照法例，取代了《支付系統（監察）法》（Payment Systems (Oversight) Act）及《貨幣兌換及匯款業務法》（Money-changing and Remittance Businesses Act）。國會於2019年1月14日通過該法，其後該法連同《2019年支付服務規例》（Payment Services Regulations 2019）於2020年1月28日生效。[1]該法分為兩部分。第一部分是對具系統重要性的支付系統的指定制度，只有在穩定幣安排日後可能被指定時才與讀者相關。第二部分是支付服務提供者的發牌制度，規管在新加坡從事加密資產業務的每一間交易所、經紀、保管人及錢包業務。

對數碼資產最重要的設計決定，是在2019年作出的。當時新加坡金融管理局（MAS）決定將加密資產作為支付工具加以監管。它將「數碼支付代幣服務」與開立戶口、本地轉賬、跨境轉賬、商戶收單、電子貨幣發行及貨幣兌換並列，成為附表一第1部所列的七項支付服務之一。[2]這個後果是刻意的，因為加密資產業務從一開始便納入打擊洗錢（AML）監督及模組化牌照之下。代幣是否同時屬於投資產品的問題，則留給《2001年證券及期貨法》（SFA）處理。因此，該法並不問代幣價值多少，或是否一項好的投資。它問的是某人是否在新加坡經營提供所列服務的業務。

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根據PSA第5(1)條，任何在新加坡經營提供任何類型支付服務業務的人，除非獲得豁免，否則均須持有牌照。根據第6條，牌照分為三類：貨幣兌換牌照、標準支付機構（SPI）牌照，以及主要支付機構（MPI）牌照。[3]類別按交易量決定。只要服務提供者任何單一支付服務的每月交易額不超過300萬新加坡元，或兩項或以上支付服務的每月交易額不超過600萬新元，並且每日未償還電子貨幣亦維持在500萬新元以內，便可維持SPI身份。[4]超過這些門檻，服務提供者必須持有MPI牌照，須符合較高的基本資本要求、繳存保證金及履行保障責任。任何具商業規模的加密資產交易所，都會在數星期內超越這些門檻，因此MPI牌照才是切實的目標。SPI牌照主要與經紀、場外交易櫃枱及營運首年的初創企業相關。

註釋

1. Payment Services Act 2019 (No. 2 of 2019)；Payment Services Regulations 2019 (S 810/2019)，第1條規例（2020年1月28日起實施），兩者均載於 Singapore Statutes Online。 ↩
2. PSA，附表一第1部第(a)至(g)段；第2(1)條「payment service」的定義。 ↩
3. PSA，第5(1)條及第6(1)至(5)條。 ↩
4. MAS，"Standard Payment Institution Licence"，mas.gov.sg上的資格及門檻網頁，重述PSA第6(5)條：單一支付服務每月300萬新元，兩項或以上支付服務600萬新元，每日電子貨幣餘額500萬新元。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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