從楚格解讀MAS

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曾與瑞士金融市場監管局（FINMA）打交道的客戶會發現，新加坡金融管理局（MAS）的要求有時更高，有時更低。說更高，是因為MAS回答監管範圍問題時沒有正式的不採取行動程序，而且發牌時間較長，拒絕的情況亦較多。說更低，是因為MAS公開說明理由，行動前先諮詢，對於讀過諮詢文件的申請人甚少出其不意。瑞士創辦人應有的合理預期是：這個監管機構可以被一份準備充分、符合現有類別的申請說服。它卻不會為單一申請人另設新類別，而對於試圖繞過監管範圍的申請人，它會記住很久。

第III章將追溯這個監管機構如何走到今天的立場：由2014年首次就比特幣發出警告，到2026年6月30日生效的制度。

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