綜合解讀七個軸心

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沒有讀者會只憑一個軸心選擇樞紐。各軸心互相影響，而這些互動往往比個別表格更為重要。實務上有三種反覆出現的模式。

第一種模式涉及代幣發行人。瑞士私法的確定性（軸心一）及發行本身的代幣無須牌照（軸心二），加上基金會途徑及其稅務豁免（軸心五），令楚格成為協議庫房的自然落腳點。新加坡的財產定性對發行人幫助不大，其DTSP制度堵塞了只服務離岸客戶的模式，而其以擔保有限公司形式設立的「基金會」亦欠缺稅務豁免。因此，客戶群在歐洲或瑞士的發行人，傾向於從楚格發行，並透過新加坡分銷。

第二種模式涉及保管人及交易所。在這方面，新加坡的法定信託及其執法文化（軸心三及六）為客戶提供的保障，瑞士法只在破產時才能比擬，而新加坡金融管理局（MAS）的單一監管機構模式則令營運者只需面對一個監管對口單位。瑞士提供金融科技牌照及自律組織途徑，成本較低，所需時間亦較短，但希望吸納亞洲零售客戶的瑞士交易所無論如何都需要新加坡牌照。因此，認真進軍亞洲的交易所會在新加坡申領牌照，並保留楚格作為歐洲及機構業務的基地。

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第三種模式涉及個人。對希望保留增值的持有人而言，兩個制度都能做到（軸心五），但瑞士徵收財富稅並提供按開支課稅，新加坡則不徵收財富稅，但對交易收入課稅。決定性的軸心於是成為軸心六及七：擔心資產被盜的持有人會重視新加坡的追討工具，而有子女並以瑞士為住所的持有人則必須圍繞特留份作規劃。第P部分將這些模式轉化為具體結構。

讀者	具決定性的軸心	截至2026年6月30日的趨勢
協議發行人	1、2、5	楚格基金會加新加坡分銷商
交易所或保管人	2、3、4、6	新加坡MPI加瑞士SRO／金融科技實體
基金經理	2、5	享有第13O／13U條優惠的新加坡VCC；面向歐洲投資者的瑞士L-QIF
家族辦公室	5、6、7	視乎主事人的居住地；參見第P部分第I及VII章
穩定幣發行人	2、3	單靠任何一個樞紐均不足夠；參見下文第VI章

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