新加坡元穩定幣

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

新加坡的元穩定幣市場由兩種代幣主導。其一是StraitsX的XSGD，自2020年起由一家持有大型支付機構（MPI）牌照、可從事電子貨幣發行及數碼支付代幣（DPT）服務的公司發行。其二是Paxos Digital Singapore的USDG，這是一種從新加坡發行的美元穩定幣，按照單一貨幣穩定幣（SCS）框架的監管期望發行，並於2024年獲新加坡金融管理局（MAS）原則上批准。[1]USDG的個案展示了如何策略性地運用新加坡。與十國集團貨幣掛鈎的穩定幣，可由新加坡實體根據SCS框架發行，使代幣取得亞洲及歐洲交易對手認可的監管標籤，而發行人無須是銀行。

跨境視角

對於希望在兩個金融中心使用同一種穩定幣的集團，2026年的實務答案是：由新加坡發行與美元或瑞士法郎掛鈎的SCS，並在瑞士透過持有瑞士牌照、根據《瑞士打擊洗錢法》（GwG/AMLA）為瑞士持有人辦理開戶手續的交易所或託管人分銷。新加坡發行人由MAS發牌。瑞士分銷商根據瑞士法律屬金融中介機構。代幣本身是針對新加坡發行人、而非針對瑞士任何人的類似存款申索權，從而避開《銀行法》。集團必須確認瑞士分銷商的活動不構成

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

在瑞士發行代幣，否則瑞士金融市場監管局（FINMA）2019年及2024年的分析將重新適用；集團亦必須確認擬議的瑞士加密機構制度一旦通過，是否要求在瑞士分銷的外國穩定幣須經批准。

註釋

1. MAS, Financial Institutions Directory中StraitsX Pte Ltd（前稱Xfers）及Paxos Digital Singapore Pte Ltd的條目；Paxos於2024年11月1日就根據MAS框架推出Global Dollar（USDG）發出的新聞稿。參見第K部分第VI章。↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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