新加坡（一）：基礎與MAS的方針

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瑞士或德國律師初次翻開《2019年支付服務法》，會遇上一部看似熟悉、運作卻截然不同的法律文本。條文有編號，定義置於開首，發牌責任以一句話訂明。然而，表面之下是一套建基於英國法律基礎的法律秩序：由一個職權廣泛的單一監管機構執行，並由法院解釋，而法院的推理既依據條文，同樣依據判例。本部分先為受大陸法訓練的讀者解說這套秩序，其後各部分再詳細論述新加坡的私法、監管、反洗錢規則、稅務及執法實務。

本部分共有六章。第I章描述法律秩序本身：西敏寺模式、法律淵源、各級法院（包括新加坡國際商業法庭）、判例原則，以及新加坡金融管理局（MAS）如何透過公告、指引及常見問題訂立規則。第II章描繪MAS作為中央銀行及綜合監管機構的角色，以《2022年金融服務及市場法》為總括法規，並介紹與數碼資產相關的牌照類別。第III章追溯由2014年至2026年6月30日現況的政策歷史。第IV章勾勒由持牌機構、銀行、基礎設施項目及家族辦公室組成的生態系統。第V章把新加坡置於鄰國及競爭對手之中審視，尤其是香港。第VI章列出客戶將會接觸的各方。

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從楚格來到新加坡的讀者，會發現本部分恰似第C部分的鏡像。瑞士透過聯邦法律、聯邦委員會條例及FINMA通函進行監管；新加坡則透過法令、根據法令訂立的規例，以及MAS公告或指引進行監管。瑞士由聯邦與二十六個州分擔權限；新加坡只有一個立法機關、一套法院架構及一個稅務機關。瑞士聯邦最高法院依據法規及學說推理；新加坡上訴法院則依據法規及過往案例推理，包括其本身的案例，以及英國、澳洲和香港的案例。對於正在決定在何處設立業務的客戶，每項差異都有實際後果。本部分嘗試把這些後果呈現出來。

本部分陳述截至2026年6月30日的情況。在該日，《2022年金融服務及市場法》第9部分下的數碼代幣服務提供者制度已實施一年。針對數碼支付代幣服務提供者的消費者准入規則已全面生效十二個月，而2023年穩定幣框架的立法落實工作仍在進行中。

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