新加坡III：監管——PSA、SFA、FSMA／DTSP、穩定幣、代幣化

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新加坡透過三部法例監管數碼資產。這些法例在不同時間、為不同目的而制定，如今卻在相同的商業模式上互相重疊。《2019年支付服務法》（PSA）涵蓋支付及兌換層面，《2001年證券及期貨法》（SFA）則涵蓋具投資性質的代幣。《2022年金融服務及市場法》（FSMA）第9部填補了身在新加坡、服務世界其他地區的公司所處的缺口。只讀其中一部法例的創辦人，通常會得出錯誤答案，因為新加坡金融管理局（MAS）是針對業務活動累積適用這三部法例，從不理會公司為自己選擇的標籤。

本部分按照新加坡顧問實際處理的次序，闡述這三套制度。首先是《支付服務法》，因為幾乎每一項加密資產業務都涉及數碼支付代幣服務，而該法的牌照類別支配著資本、保管及操守等實際問題。其次是證券監管範圍，問題在於代幣是否屬於資本市場產品，以及如屬資本市場產品會有何後果。第三

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套制度是《金融服務及市場法》下的數碼代幣服務提供者牌照，於2025年6月30日生效。它對新加坡加密資產公司群體的重塑，比以往任何措施都更為劇烈。

另外三章處理一般制度與特定政策交匯的範疇。第一是2023年8月公布的單一貨幣穩定幣框架及其立法實施。第二是在Project Guardian及其後續項目下的證券及基金代幣化。第三是質押、借貸、去中心化金融及非同質化代幣的監管處理。本部分最後從申請人的角度，介紹申領牌照的實際過程，包括瑞士集團取得新加坡牌照、以及新加坡集團取得瑞士牌照的途徑。

全書在有助作出決定的地方，都會與瑞士作比較。瑞士讀者會認得以活動為本的監管範圍和技術中立的口號，但應預期即時出現三項差異。新加坡由單一綜合監管機構向公司發牌，並沒有相當於瑞士透過自律組織進行純打擊洗錢監督的途徑。自2022年起，新加坡亦刻意將散戶對投機性代幣的參與維持在低水平。本書所述法律以2026年6月30日為準。

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