新加坡的擔保有限公司

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新加坡既沒有瑞士意義上的基金會，也沒有具法人資格的協會。自2018年起出現的法律載體，是《1967年公司法》第17條下的擔保有限公司（CLG）。擔保有限公司沒有股本。其成員承諾在公司清盤時繳付一筆象徵式款項，通常為1至10新加坡元。公司由董事管理，董事負有一般公司董事的職責。公司不得向成員分派利潤，必須將收入用於其宗旨。2018年至2022年間，許多協議在新加坡註冊成立擔保有限公司，並在公開資料中稱之為「基金會」，但它們並非基金會。[1]

擔保有限公司作為資助及生態系統機構，運作尚算足夠。作為DAO的法律載體，則因三個原因而運作欠佳。第一，其成員是公司章程所列的擔保人，若沒有該法未有設想的機制，不能是一個開放的代幣持有人類別。第二，董事控制公司並對公司負責，因此DAO投票在法律上不能約束他們。第三，它是一家公司，因此必須提交帳目、設有一名居於本地的董事、舉行會議，並全面遵守《公司法》。擔保有限公司在新加坡廣受歡迎，原因是它是唯一可用的形式，而且直至2022年，MAS及ACRA都甚少關注。Terraform和Three Arrows倒閉事件涉及新加坡實體，其後對協議擔保有限公司的審查有所加

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強。DTSP制度於2025年6月30日生效後，為新加坡境外人士提供任何數碼代幣服務的擔保有限公司，都需要一個它不會獲發的牌照。許多協議擔保有限公司在2025年內清盤或遷冊。[2]

新加坡視角

源於新加坡、仍在新加坡擔保有限公司持有庫藏資金的協議，應在2026年底前檢討三點。第一，該擔保有限公司是否從事任何屬《2022年金融服務及市場法》第9部分所指數碼代幣服務的活動，例如為他人持有代幣、營運前端介面或促成轉帳？如有，它便是在無牌經營。第二，董事是否明白他們須親自對擔保有限公司的合規負責，不能聽從DAO投票行事？第三，庫藏資金由瑞士基金會持有是否更佳，而新加坡實體則縮減為開發或資助公司？第P部分第IV章逐步講解遷冊安排。

註釋

1. Companies Act 1967 (Singapore)，第17(2)條（擔保有限公司）、第29條（非牟利公司可在名稱中省略「Limited」的權力）及第5部分關於董事職責的規定。第P部分第III章。 ↩
2. Terraform Labs Pte Ltd是一家新加坡私人公司；Luna Foundation Guard是一家新加坡擔保有限公司。2022年後的審查及DTSP制度的後果，記述於第I部分第III章及第K部分第V章。 ↩

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