新加坡的策略押注

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

新加坡監管機構在2022年清楚劃出界線：一邊是要加以遏止的加密投機，另一邊是要爭取領先的受規管金融資產代幣化。此後每一份政策文件都貫徹這條界線。第III章的消費者准入措施限制零售投資者接觸數碼支付代幣（DPT）。第VI章的穩定幣框架建立一種結算資產。《2022年金融服務及市場法》（FSMA）第9部分把只服務外國投機者的公司推出門外。相反，代幣化計劃邀請全球最大的銀行及資產管理公司，在新加坡金融管理局（MAS）監管下於新加坡建設新一代市場基建。在新加坡就數碼資產提供意見的執業者，花在這個計劃上的時間越來越多，花在交易所上的時間則越來越少。

這個計劃有一個前文各章已確立的法律前提。新加坡沒有為代幣化證券訂立特別法例，亦無意這樣做。代幣化債券是債權證，代幣化基金單位是集體投資計劃的單位，代幣化存款則是存款。《證券及期貨法》（SFA）、《1970年銀行法》及《支付服務法》對它們的適用，與對其傳統形式的適用無異。2025年底發布的《資本市場產品代幣化指南》就整條價值鏈確認了這一點（參見第IV章）。[1] 因此，這個計劃的工作並非立法，而是發展標準、網絡及結算資產，使代幣化工具能在現行法律下大規模使用。

© 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.

註釋

1. Rajah & Tann, "MAS Issues Revised Guide on Tokenisation of Capital Markets Products"，2025年12月8日，關於SFA及FAA以技術中立方式適用於代幣化資本市場產品及其中介機構。 ↩

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 Law and regulation change frequently, so the content may be incomplete or outdated.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