軟法如何成為硬法

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本章所討論的五個機構，沒有一個能夠約束瑞士或新加坡。打擊清洗黑錢財務行動特別組織（FATF）、金融穩定委員會（FSB）、巴塞爾銀行監管委員會（BCBS）、國際證監會組織（IOSCO）及經濟合作與發展組織（OECD）發出的是建議、標準及框架。在國家立法機關或監管機構採納之前，這些文本都沒有法律效力。然而，在數碼資產監管方面，這些文本對兩個司法管轄區的影響，比任何本國政治措施都大。原因在於結構。瑞士和新加坡都是細小而開放的金融中心，其銀行及中介人依賴取得美元、歐元及代理銀行網絡的渠道。每個機構都有一套機制，由相互評估、同儕審查以至市場壓力，把其建議變成取得這些渠道的條件。執業者在6月細閱FATF的文本，便能預測12月瑞士金融市場監管局（FINMA）的通函。[1]

本章逐一探討各機構，並就每個機構提出以下問題：它就加密資產說了甚麼、何時說的，以及有關文本在瑞士法律及新加坡法律中落實於何處。本章其後以一個表格綜合實施情況。目的是讓讀者能把本國規則追溯至其來源，並預見下一條規則。第F部分、第L部分及稅務各部分會詳細論述本國規則。

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註釋

1. 關於瑞士和新加坡在國際標準制定機構中的地位，參見第A部分第VI章及第C部分第VI章。兩者均為FATF成員。瑞士透過瑞士國家銀行（SNB）及瑞士國際金融事務國務秘書處（SIF）參與FSB，新加坡則透過新加坡金融管理局（MAS）參與。兩者均為BCBS及IOSCO成員。↩

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