以穩定幣管理庫房

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不少集團把部分庫房資產存放於穩定幣，因為這樣可避開其自家代幣的波動及法定貨幣的摩擦。這做法引起三個司庫甚少提出的法律問題。第一是交易對手風險。穩定幣是對其發行人的申索，因此持有人所得的保障取決於發行人的儲備、贖回條款，以及規管該申索的法律。USDC由Circle根據美國各州的匯款法發行，自《GENIUS法》實施後亦受美國聯邦支付穩定幣框架規管。USDT由Tether根據薩爾瓦多的制度發行。瑞士法郎穩定幣由瑞士發行人按照FINMA《第06/2024號指引》所述的存款或擔保架構發行。[1]以穩定幣持有1,000萬新加坡元的司庫，應清楚適用的是哪一個制度，以及贖回程序如何。

第二個問題是持有人的打擊洗錢身份。FINMA的立場是穩定幣發行人必須識別所有持有人，即瑞士法郎穩定幣只可由已完成開戶程序的人士持有。庫房如在二級市場購入這類穩定幣而未完成開戶程序，可能會發現無法贖回。[2]美元穩定幣可自由轉讓，但只有發行人已完成開戶程序的機構客戶才可贖回。庫房如想贖回而非出售，必須在Circle或Tether開戶，或透過受監管中介人處理。第三個問題是會計及稅務。就瑞士會計準則（Swiss GAAP）或新加坡財務報告而言，穩定幣並非現金等價物，因此以公允價值列作金融資產。

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相對掛鈎價值的小額收益及虧損計入損益。就新加坡實體而言，符合《商品及服務稅法》下數碼支付代幣定義的穩定幣，在兌換時屬豁免供應；不符合定義的穩定幣（例如與一籃子貨幣掛鈎的穩定幣）則屬應課稅供應。[3]

註釋

1. FINMA Guidance 06/2024，2024年7月26日（穩定幣發行人作為金融中介人；存款定性；銀行違約擔保及其最低要求）。有關美國框架，參見Guiding and Establishing National Innovation for US Stablecoins Act of 2025 (GENIUS Act)，2025年7月18日簽署；第O部分第IV章。↩
2. FINMA Guidance 06/2024，2024年7月26日，有關AMLA的一節（發行人必須核實每名持有人及實益擁有人的身份；轉讓限制；匿名轉讓視為禁止）。↩
3. Goods and Services Tax Act 1993，附表四第I部分第1(1)(k)段，以及「digital payment token」的定義（不包括與貨幣掛鈎的代幣）；IRAS e-Tax Guide, "GST: Digital Payment Tokens"（經修訂），第3.4至3.7段（就商品及服務稅而言，與法定貨幣掛鈎的穩定幣並非DPT）。第M部分第III章。↩

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