第六階段：發牌及發牌後的責任

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

原則上批准（IPA）的條件獲符合後，新加坡金融管理局（MAS）會發出牌照，列明牌照類別、所涵蓋的支付服務及所附條件。數碼支付代幣（DPT）持牌人的條件，通常包括高於法定基本資本的資本條件，以及對可向零售客戶提供的服務的限制。條件一般亦要求持牌人在推出新產品或上架新代幣前通知MAS，並在指定期間內提交首份審計報告。[1]持牌人會被列入Financial Institutions Directory，即客戶及銀行查閱的公開登記冊。[2]

發牌後的責任即時開始。年費須於發牌時繳付，其後每年繳付。監管申報表須按PSN04在指定期間提交。首次年度審計必須涵蓋自發牌起的期間。董事、行政總裁、控制人或業務如有任何變更，須按該法第27條及第37條的規定作出通知或取得批准。對大多數DPT持牌人，MAS會在首兩年內進行首次視察。視察集中於申請書所描述的管控是否已實際運作。

階段	申請人的工作	一般所需時間	最常見的失誤
準備	實體、管理層、政策、評估人、業務計劃	3至9個月	管理層不在新加坡；範本式政策
		1至2個月	欠缺文件；問卷未簽署

© 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.

階段	申請人的工作	一般所需時間	最常見的失誤
提交申請	入口網站提交、費用、完整性		
實質審閱	回覆多輪查詢；面談	6至18個月	迴避式回答；業務模式搖擺
獨立評估	評估人測試框架的實際運作	2至4個月（同步進行）	就政策草稿進行評估；附保留意見的報告
原則上批准	符合條件；系統建設	3至9個月	過早開展活動；資金不足
發牌及營運	費用、申報表、審計、通知	持續	管控未按描述運作

註釋

1. MAS對數碼支付代幣服務提供者施加的牌照條件，見MAS Financial Institutions Directory的公開登記紀錄，以及MAS就DPT持牌人所獲施加條件發表的聲明。 ↩
2. MAS Financial Institutions Directory，eservices.mas.gov.sg，列出持牌支付機構及每家機構可提供的支付服務。 ↩

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 Law and regulation change frequently, so the content may be incomplete or outdated.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

© 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.

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

© 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.