第三階段：實質審閱

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實質審閱由新加坡金融管理局（MAS）支付牌照團隊的個案主任負責，並由打擊洗錢、科技風險及法律部門提供意見。審閱以多輪書面資料要求進行，一般為三至六輪，每輪的回覆期限為兩至四星期。問題可分為幾個明顯的類別。

第一類關乎業務模式。MAS會問：服務如何逐步運作、交易對手是誰、資產在每一刻身在何處、收入如何賺取，以及預計交易量多少。MAS會測試所申請的服務是否與業務模式相符，以及該模式是否涉及需要另一牌照的活動，例如資本市場產品交易或提供財務建議。MAS亦會問客戶身在何處，因為客戶全部在海外的申請人，會引起第V章所述的第9部分問題。[1]

第二類關乎人員。MAS會與行政總裁、合規主任面談，亦往往與董事面談。面談測試這些人士是否了解業務、政策及監管責任，以及新加坡管理層是否實質上管理公司，抑或只是外國母公司的幌子。行政總裁如無顧問在場便無法解釋打擊洗錢政策或保管架構，即屬面談不合格。問卷中披露的適當人選問題會被詳細追問。MAS亦會向外國監管機構及透過公開紀錄自行查證。[2]

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第三類關乎管控。MAS會對照PSN02及相關指引審閱AML/CFT框架，特別留意全機構風險評估、區塊鏈分析安排、旅遊規則解決方案及可疑活動的上報。MAS會對照TRM Guidelines及PSN05審閱科技框架，特別留意密鑰管理、存取控制及事故應變。MAS會對照2024年規例審閱保管及分隔安排，包括信託戶口架構、冷儲存比率及對帳程序。如擬服務零售客戶，MAS亦會審閱消費者保障措施。

第四類關乎財務。MAS會審閱基本資本、沿擁有權鏈向上追溯的資本來源、首數年的資金承諾，以及保證金安排。MAS會要求提供證據，證明資本已繳足且不受任何產權負擔。[3]

實務提示

把MAS每一輪問題視為必須一次完全通過的考試。每條問題都要直接回答，註明所引用政策文件的頁碼，並附上該文件。不要以發牌後才做某事的承諾來回答問題。不要寄出由顧問擬備、但管理層未曾閱讀和理解的回覆，因為面談會暴露其中差距。如某問題揭示申請的弱點，應修正該弱點並如實說明，同時附上經修訂的文件。MAS獎勵坦誠，懲罰迴避。個案主任的建議既取決於原申請的質素，亦同樣取決於回覆的質素。

註釋

1. Allen & Gledhill，"Clarifications on licensing under Part 9 of Financial Services and Markets Act 2022"，2025年6月，關於根據主要法例服務新加坡客戶的提供者與只服務新加坡境外客戶的提供者之間的區別。 ↩
2. MAS，Guidelines on Fit and Proper Criteria（FSG-G01），關於評估誠實、正直及聲譽以及MAS可參考的資料來源的段落；FSMA 2022，第7部分，關於與外國監管機構分享資訊。 ↩

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3. Payment Services Regulations 2019，第2(2)條規例，以繳足股本及儲備減去扣減項目界定"base capital"，依據Singapore Statutes Online所載文本。 ↩

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