第二階段：發行實體及庫藏資金

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第II章及第III章已載述各種法律載體。就推出而言，問題在於哪個實體是發行人，因為發行人須承擔招股章程責任、打擊洗錢職責及出售的稅項。支付代幣或功能型代幣的發行人，通常選擇基金會，因為基金會沒有擁有人，可回答資產代幣的問題（沒有人從發行人的成功中獲利），而且庫藏資金本來就應放在基金會。證券型代幣的發行人通常選擇營運中的股份有限公司（AG），因為代幣代表對它的權利主張。新加坡擔保有限公司（CLG）發行支付代幣或功能型代幣，新加坡金融管理局（MAS）不會反對。然而，CLG如以業務形式向公眾發行數碼支付代幣，即屬「買賣數碼支付代幣」，令發行人本身須受《支付服務法》（PSA）規管。[1]瑞士對支付代幣發行人並無同類規則，只要求加入打擊洗錢的自律組織，這是發行基金會設於楚格的原因之一。

註釋

1. Payment Services Act 2019，First Schedule第3部分第1(a)段（買賣數碼支付代幣：以金錢或其他DPT買入或賣出DPT）；MAS，"A Guide to

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Digital Token Offerings"，2020年5月26日，第3.5段（買賣DPT的發行人可能須根據PSA領取牌照）。第K部分第I章。 ↩

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