2025至2026年路線圖

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該計劃為2025年及2026年訂下的目標是商業化：由參與者出資的試點，過渡至大規模向客戶提供的產品。這段期間有三項標誌性發展。Guardian Wholesale Network開始與參與銀行及資產管理公司部署代幣化基金及債券產品。GL1由白皮書階段，推進至在創始銀行之間制定共享帳本及管治模式的規格。2025年底發布的經修訂《資本市場產品代幣化指南》，為市場就價值鏈中每一步驟的監管處理提供了綜合說明。[1]

例子

一家持有基金管理資本市場服務牌照（CMS牌照）的新加坡基金經理，推出一隻代幣化聯接基金，作為可變資本公司（VCC）的子基金，投資於貨幣市場策略，基金單位以代幣形式在由一家Guardian項目參與銀行營運的許可制網絡上發行。要約根據《證券及期貨法》（SFA）第305條向認可投資者作出。VCC的成員登記冊由基金行政管理人備存，帳本則記錄投資者的實益權利，而投資者的單位透過一名作為登記成員的代名人持有。認購以該參與銀行的代幣化存款結算，贖回亦以同樣方式在一個營業日內支付。代幣的保管人持有保管服務的CMS牌照。整個過程不涉及任何數碼支付代幣（DPT），

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因此《支付服務法》並不適用。Guardian Funds Framework提供文件範本。根據新加坡現行法律，除基金經理現有牌照及VCC的註冊外，此架構無須任何特別批准即屬合法。

註釋

1. Rajah & Tann，2025年12月8日（同上），關於Guide on the Tokenisation of Capital Markets Products的發布及內容。 ↩

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