數碼支付代幣的定義

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《2019年支付服務法》（PSA）中關於加密資產的部分，一切都取決於數碼支付代幣（DPT）的法定定義。該法第2(1)條將其定義為任何符合五項條件的數碼價值表示，但被豁除的數碼價值表示除外。它必須以單位表示，不得以任何貨幣計值，亦不得由其發行人與任何貨幣掛鈎。它必須是或擬作為一種交易媒介，獲公眾或部分公眾接受，作為商品或服務的付款或清償債務之用。它必須能以電子方式轉移、儲存或買賣，並必須符合新加坡金融管理局（MAS）可能訂明的其他特徵。[1]

每個元素都帶有法律後果。首先是將以貨幣計值或與貨幣掛鈎的代幣排除在外，這正是DPT制度與電子貨幣制度之間的分界。發行人承諾一對一掛鈎的新加坡元穩定幣，如同時代表對發行人的申索並已預先付款，即屬該法下的電子貨幣；而比特幣或以太幣等不掛鈎的代幣則屬DPT。「交易媒介」這一元素，是大多數邊緣代幣的爭論焦點。只能在單一封閉應用程式內使用的代幣，可能屬於附表一第2部所豁除的「有限用途數碼支付代幣」。該豁除涵蓋用於積分計劃、遊戲內或非金融用途的代幣，前提是代幣不能退回發行人換取金錢。[2]「部分公眾」的措辭意味著，獲一個規模雖小但不設限的群體接受，即已足夠。在二級市場買賣並獲部分商戶接受的治理代幣，即使發行人從未打算將其作為貨幣，亦已越過界線。

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來自瑞士的讀者會留意到，瑞士金融市場監管局（FINMA）將代幣分為支付代幣、功能型代幣及資產代幣的分類，在新加坡並無直接對應（參見第B部分第III章及第E部分第I章）。《支付服務法》採用單一功能測試，未能通過測試的代幣便完全不在該法範圍之內。實際結果是，新加坡的支付監管範圍比瑞士更廣，因為在瑞士，功能型代幣發行人往往完全無須領牌。與此同時，新加坡的電子貨幣監管範圍則較窄，因為瑞士法將與貨幣掛鈎的穩定幣視為存款或集體投資（參見第E部分第VII章）。

例子

一間新加坡公司發行一種代幣，持有人在使用該公司自家的去中心化交易所協議時可享費用折扣，而該代幣在三間外國交易所上市。公司稱該代幣為功能型代幣，但根據《支付服務法》，標籤無關重要。該代幣以單位表示，不與貨幣掛鈎，並可以電子方式轉移。它是否屬於「獲部分公眾接受」的交易媒介，是一個事實問題，由二級市場及任何商戶接受情況來回答。如該代幣在任何地方被接受作付款，即屬DPT。公司本身的回購櫃枱或向公眾出售庫存代幣，便可能構成DPT服務。公司應在推出前記錄其分析；如代幣屬DPT，則應決定究竟是否從新加坡買賣該代幣。

註釋

1. PSA，第2(1)條「digital payment token」的定義，第(a)至(e)段，以Singapore Statutes Online上的綜合版本為準（2026年6月查閱）。 ↩
2. PSA，附表一第2部，「limited purpose digital payment token」的豁除；Payment Services Regulations 2019，各豁除類別的定義。 ↩

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