「極有限的情況」聲明

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新加坡金融管理局（MAS）於2022年2月就第9部分發牌框架進行諮詢，並於2024年10月再就詳細要求諮詢，第二次諮詢於2024年11月4日結束。MAS於2025年5月30日公布對第二次諮詢的回應，連同《2025年金融服務及市場（數碼代幣服務提供者）規例》及八份公告，全部於2025年6月30日生效。[1]回應指出，MAS不會提供任何過渡安排。屬第9部分範圍、但在2025年6月30日未持有牌照的人士，必須在該日暫停或停止受規管活動。

最終規則公布至生效之間只有一個月，引起業界恐慌。MAS於2025年6月6日發表澄清。[2]澄清提出三點。第一，第9部分只影響向新加坡境外客戶提供數碼代幣服務的人士，並不影響已就同一活動根據《支付服務法》、《證券及期貨法》（SFA）或《2001年財務顧問法》取得牌照或豁免的人士。根據這些法律服務新加坡客戶的人士不受影響，並可繼續同時服務境外客戶。第二，MAS表示一般不會根據第9部分批出牌照，只會在「極有限的情況」下才批出。所述理由是：客戶全在境外的服務提供者，帶來較高的洗錢及恐怖分子資金籌集風險，而MAS無法有效監管其對這些客戶的操守。[3]第三，受僱於在境外提供數碼代幣服務的外國公司的個人，不會僅因該僱傭關係而需要牌照。然而，僱主可能仍須考慮其新加坡僱員的活動是否令僱主受主要法律規管。

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部分新聞報道把這份聲明形容為政策逆轉，但事實並非如此。MAS在其2022年諮詢回應中已表示，會審慎限制根據第9部分發牌。2025年6月的聲明，只是把這一立場應用於期間發展起來的一批公司。改變的是業界的理解：不少業界人士原以為第9部分會為掛新加坡名義的全球交易所提供發牌途徑，但它提供的卻是一項禁令。

註釋

1. Allen & Gledhill, "Regulatory framework for digital token service providers under Financial Services and Markets Act 2022 in operation on 30 June 2025"，2025年6月10日，記錄MAS於2025年5月30日、在2024年11月4日結束的諮詢後作出的回應、Digital Token Service Providers Regulations 2025，以及於2025年6月30日生效。 ↩
2. Allen & Gledhill, "Clarifications on licensing under Part 9 of Financial Services and Markets Act 2022"，2025年6月：MAS於2025年6月6日發出新聞稿，澄清第9部分的範圍。 ↩
3. CMS, "Singapore's June 30 Hard Deadline for Crypto Firms Serving Overseas Customers"，2025年6月26日，記錄2025年6月6日的聲明：MAS一般不會批出這類牌照，並期望受影響人士停止營運，只會在 "extremely limited circumstances" 下批出牌照。 ↩

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