《金融服務及市場法》的適用範圍

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

《2022年金融服務及市場法》（FSMA）從三方面擴大了新加坡金融管理局（MAS）的執法權力，這三方面對數碼資產均有影響。第一，它設立了上文所述的統一禁止令制度。第二，它賦予MAS權力，就科技風險管理向任何金融機構及指明類別人士發出指示及施加規定，違者可被處以最高100萬新加坡元的民事罰款。第三，它在第9部為只服務海外客戶的數碼代幣服務提供者設立發牌制度。該制度於2025年6月30日生效，促成了該行業首宗重大的適用範圍執法。[1]

在生效之前，MAS於2025年6月6日發表聲明。聲明指出不會給予過渡期，牌照只會在極有限的情況下批出，而未能取得牌照的實體必須在限期前停止受規管活動。數十家實體作出重組，方法包括將有關活動遷往另一司法管轄區、解散新加坡實體或調遷員工，其中不少是離岸交易所在新加坡註冊成立的營運公司或控股公司。MAS沒有公布受影響實體的名單，首年亦沒有提出任何公開的檢控，但它曾運用該制度要求實體證明其已不再從新加坡提供數碼代幣服務。政策沿革及結構調整的應對方法載於第K部分第V章及第P部分第IV章。[2]

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新加坡視角

如某瑞士集團擁有一家為集團非新加坡客戶提供服務的新加坡附屬公司，便須考慮該附屬公司是否在第9部的意義下從新加坡提供「數碼代幣服務」。答案取決於服務在何處提供，而MAS會以提供服務的人員及系統所在地作為判斷依據。一家為服務歐洲客戶的楚格交易所僱用合規團隊及工程師的新加坡公司，按MAS的理解，屬從新加坡向新加坡以外人士提供數碼代幣服務，因此需要一個它不大可能取得的牌照。實際的解決方法有三：將受規管職能遷往楚格，只在新加坡保留支援職能；取得《支付服務法》牌照，同時服務新加坡客戶；或關閉新加坡實體。在2025年選擇第一種方法的集團應小心記錄職能的劃分，因為MAS曾要求提供這些文件。

註釋

1. Financial Services and Markets Act 2022，第3、5及9部，Singapore Statutes Online。 ↩
2. MAS，“Response to feedback received on proposed regulatory approach for digital token service providers under the Financial Services and Markets Act 2022”，2025年5月30日，以及2025年6月6日的澄清。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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