MAS公告、指引、通函及常見問題的法律效力

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

最令外國讀者感到困惑的文書，是MAS公告。公告是MAS根據法定權力向某類金融機構發出的書面指示。由於有關權力屬法定性質，公告對其適用的機構具有法律約束力。違反公告視乎授權條文，構成罪行或成為採取監管行動的理由。關於數碼支付代幣服務提供者防止洗錢及打擊恐怖分子資金籌集的MAS第PSN02號公告，是本書中最清晰的例子。該公告根據《2019年支付服務法》發出，對其範圍內的每一名持牌人均具規例的效力。[1]

指引則有所不同。MAS形容其指引訂明規管機構操守的原則或最佳實務標準。指引沒有法律約束力，但MAS表示，在評估機構的風險及決定某人是否適當人選時，會考慮其遵守指引的程度。實際上，持牌人如無記錄在案的理由而偏離指引，便會招致監管關注；如屬牌照申請，更會招致拒絕。有兩套指引規管每一名DPT持牌人的零售業務，雖然兩者都沒有法律效力。2022年1月17日的《向公眾提供數碼支付代幣服務指引》（PS-G02）限制向公眾進行推廣。2024年9月19日修訂的《數碼支付代幣服務提供者消費者保障措施指引》（PS-G03）則規管消費者准入及業務操守。[2] 第K部分第III章審視其內容。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

通函向一組機構傳達監管期望或行政資訊，並無約束力。MAS就《支付服務法》及《證券及期貨法》發佈的常見問題，更完全沒有法律效力。儘管如此，常見問題是了解MAS如何解讀含糊定義的最快途徑，而MAS在常見問題中採取的立場，也不會輕易放棄。守則（例如《集體投資計劃守則》）在形式上並非法定，但透過牌照條件及基金經理遵守守則的法定責任而具有實際約束力。最後，MAS會向每一名持牌人個別施加牌照條件。這些條件依法約束該持牌人。

文書	發出依據	是否具約束力？	違反的後果	瑞士的對應文書
法令	國會	是	按法令規定構成罪行或民事罰款	聯邦法律
規例	部長或MAS根據授權法令訂立	是	按法令規定	聯邦委員會條例
公告	MAS根據授權法令發出	是，對受文者具約束力	構成罪行或引致監管行動	FINMA條例
指引	MAS，毋須特定權力	否，但會評估遵守程度	監管關注、對是否適當人選存疑	FINMA通函
通函	MAS	否	監管期望	FINMA監管通告（Aufsichtsmitteilung）
常見問題	MAS	否	顯示解釋取向	FINMA常見問題
牌照條件	MAS，向個別持牌人施加	是	撤銷牌照、發出指示	FINMA牌照條件

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

瑞士讀者會看到，這個層級在實質上與第C部分第I章所述的瑞士層級相同。主要分別在於數量及速度。MAS發出公告及指引的速度很快，通常只經過六至八星期的諮詢，並發表逐段說明理由的意見回應。其後，MAS會在毋須經歷立法程序延誤的情況下修訂這些文書。同時管理楚格自律組織會籍及新加坡主要支付機構（MPI）牌照的合規主任，必須追蹤兩個不斷移動的目標，而新加坡那一個移動得更快。

核對清單

在數碼資產事宜中依賴任何新加坡規則之前，您應確認五件事。—法令以《2020年修訂版》的名稱引用，條文編號屬最新，並已在新加坡網上法規以時點功能設定相關日期核實。—有關條文已經生效，並已透過生效公告確認，因為《2022年金融服務及市場法》的若干部分及《2019年支付服務法》的若干修訂，均在制定多年後才生效。—所依賴的任何MAS公告，是在相關日期有效的版本；公告會被修訂，修訂日期載於封面。—任何MAS指引均以其代號（PS-G02、PS-G03）及修訂日期識別，並了解其不具約束力的地位。—主要案例以中立引文及段落編號引用，並把其判決理由與附帶意見區分開來。

註釋

1. MAS Notice PSN02，「Prevention of Money Laundering and Countering the Financing of Terrorism – Holders of Payment Services Licence (Digital Payment Token Service)」，2019年12月5日首次發出，其後經修訂，根據Payment Services Act 2019發出；參見第L部分第I及II章。 ↩
2. 2022年1月17日的MAS Guidelines PS-G02，據Allen & Gledhill，「MAS issues guidelines on the provision of digital payment token services to general public」（2022年1月26日）；2024年9月19日修訂的MAS Guidelines PS-G03，分階段於2024年10月4日及2025年6月19日生效，據Allen &

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Gledhill，「MAS issues revised guidelines on provision of consumer protection safeguards by digital payment token service providers」。↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.