DAO在瑞士法律下的法律性質

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

瑞士法律沒有DAO法規。聯邦委員會在其2018年的DLT報告中曾考慮制定，但最終決定不這樣做，認為現有法律形式已經足夠，而專門的DAO形式所引起的問題會比它能解答的更多。[1]其結果是，沒有包裝實體的DAO須根據有關社團及合夥的一般法律分類。

預設分類是《瑞士債務法》（OR/CO）第530條及其後條文的簡單合夥（einfache Gesellschaft）。凡兩人或以上同意以共同努力或資源追求共同目的，而未採用其他法律形式，即構成簡單合夥。該協議無須以書面訂立，甚至無須是有意識的。一群就如何運用共同庫房投票、並分享協議成果的代幣持有人，正是以共同資源追求共同目的。作者認為（大多數瑞士評論者亦持此見），參與者與瑞士有聯繫的無包裝DAO，根據瑞士法律屬簡單合夥。[2]其後果十分嚴重。根據《瑞士債務法》第544條第3款，每名合夥人須對合夥的債務承擔個人、共同及各別責任。[3]合夥不具法律人格，不能以自己的名義持有資產，除非透過全體合夥人，否則不能起訴或被起訴。任何合夥人均可終止合夥。按此分析，一名曾就Uniswap提案投票一次的代幣持有人，可能成為瑞士簡單合夥的合夥人，須對其債務承擔無限責任。

© 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.

另一種分類是《瑞士民法典》（ZGB/CC）第60條及其後條文的社團（Verein）。社團一旦由其成員在書面章程中表明以法人團體形式存在的意願，即取得法律人格，無須登記。如DAO在其治理論壇上公布的章程述明非經濟目的及成為法人團體的意願，瑞士法院可能將它視為具法律人格的社團，從而保障成員免負責任。困難在於大部分DAO追求經濟目的，而社團只有在經營商業業務並根據《瑞士民法典》第61條第2款在商業登記冊登記的情況下方可這樣做，無包裝的DAO卻無法登記。[4]因此，作者建議應假定無包裝的DAO屬簡單合夥；社團的分析可作為論據，但並非可靠的保障。

註釋

1. 聯邦委員會2018年12月14日的報告，第7.1.2節（無須設立專門的DAO法律形式；可採用《民法典》及《債務法》的現有形式）。2022年12月16日的DeFi報告第4.4節重新審視這一點，並維持原有結論。↩
2. Code of Obligations, SR 220第530條第1款（簡單合夥的定義）及第2款（未採用其他公司形式時的剩餘形式）。相關評論在第D部分第VII章概述。↩
3. Code of Obligations, SR 220第544條第3款（合夥人對共同或透過代表承擔的債務負共同及各別責任）及第545條（解散）。參見第D部分第VII章。↩
4. Civil Code, SR 210第60條第1款（通過書面章程即取得法律人格）、第61條第2款（經營商業業務的社團必須登記）及第75a條（責任以社團資產為限）。參見第D部分第VII章。↩

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.

© 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.

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.