持牌機構及其執法紀錄

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《金融機構名錄》

新加坡金融管理局（MAS）發布《金融機構名錄》（Financial Institutions Directory），這是一份可供搜尋、列出所有持牌及獲豁免金融機構的登記冊。就數碼資產而言，名錄列出提供數碼支付代幣服務的標準支付機構牌照及主要支付機構牌照持有人、在過渡安排下營運的獲豁免實體，以及自2025年年中起根據《金融服務及市場法》持有數碼代幣服務提供者牌照的機構。[1] 查閱名錄是對新加坡交易對手進行任何盡職審查的第一步。持牌數碼支付代幣服務提供者的數目，由2021年的寥寥數家增至2025年的逾三十家。較大型的國際集團（Coinbase、Crypto.com、OKX、Gemini、Paxos、Circle、Ripple、Blockchain.com、Sygnum的新加坡實體等）均在其中（參見第I部分第IV章及第K部分第II章）。

投資者警示名單

投資者警示名單列出MAS認為未獲發牌、但可能給人受監管印象的實體。被列入名單並不代表被裁定有不當行為，而名單亦註明並非詳盡無遺，但它具有實際效果。新加坡銀行將向名單上實體的付款視為可疑，支付處理商會拒

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絕處理，而新加坡法院在評估某平台是否合法營運時亦曾提述該名單。Binance.com於2021年9月被列入，FTX於2022年被列入，其後亦有不少較小型平台被列入。對瑞士公司而言，這份名單是雙向的警告。在沒有牌照的情況下招攬新加坡客戶的瑞士實體，可能會被列入名單；而名單上的新加坡交易對手，則應在所有方面被視為無牌經營。[2]

2023至2026年針對DPT持牌人的執法行動

已公布的針對持牌數碼支付代幣服務提供者的執法紀錄，以打擊洗錢及恐怖分子資金籌集方面的缺失為主，這與所有司法管轄區的情況一致。典型的裁斷包括：開戶時客戶盡職審查不足、未能識別企業客戶的實益擁有人、延遲提交或沒有提交可疑交易報告、未有充分以制裁名單及區塊鏈分析風險指標篩查錢包地址，以及在落實旅遊規則（travel rule）方面的缺失。制裁包括罪行和解款項、譴責及補救指示，最嚴重的案件則轉介商業事務局（CAD）。[3]

另外出現了兩類違規。第一類是違反於2024年10月至2025年6月期間生效的消費者接觸及業務操守措施（參見第K部分第III章），尤其是向公眾進行市場推廣、向零售客戶提供獎勵，以及沒有進行風險意識評估。第二類是在發生保安事故後違反科技風險管理規定，MAS曾要求進行獨立審查，並在某些情況下於補救完成前限制持牌人的活動。在這兩類違規中，MAS均表明會要求行政總裁及合規主任承擔個人責任。這些人士日後提出任何申請時，其適當人選評估會考慮有關紀錄。

實務提示

如MAS向你的新加坡持牌機構發出視察通知，首星期內的三項決定將左右結果。由誰主導回應：熟悉事實的合規主任，還是了解MAS如何解讀事實的外聘律師？提交甚麼：按所要求的形式提交所要求的一切，並附上一份解釋背景而不作爭辯的說明。即時補救甚麼：任何你會羞於辯護的事項，都應在視察結束前糾正，因為MAS的裁斷描述的是視察日的狀況，事後補救充其量只

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是減輕因素。與MAS爭論違規是否存在的持牌人會輸。承認違規、解釋原因並展示已作出的改變的持牌人，通常可以獲得罪行和解及措辭持平的新聞稿。

註釋

1. MAS Financial Institutions Directory，eservices.mas.gov.sg/fid。截至2026年6月的結構。 ↩
2. MAS Investor Alert List，mas.gov.sg/investor-alert-list；MAS 2021年9月2日有關Binance.com的聲明。 ↩
3. MAS Enforcement Reports 2024及2025，有關支付服務及數碼支付代幣服務提供者的部分；MAS就持牌人罪行和解發出的個別新聞稿。 ↩

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