《2019年支付服務法》與數碼支付代幣牌照

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《2019年支付服務法》（PSA）是新加坡大多數加密業務領取牌照所依據的法規。該法於2019年1月通過，2020年1月28日開始實施，以一個涵蓋七項支付服務、以活動為本的單一框架，取代《支付系統（監察）法》及《貨幣兌換及匯款業務法》。[1]七項服務之一是「數碼支付代幣服務」。數碼支付代幣的定義是：以單位表示的價值的數碼表現形式，既非以任何貨幣計值，亦非由其發行人與任何貨幣掛鈎。它必須擬用作公眾接受的交易媒介，用以支付貨品或服務或清償債務。它必須能以電子方式轉讓、儲存或交易，並須符合新加坡金融管理局（MAS）可能訂明的其他特徵。[2]比特幣及以太幣屬數碼支付代幣（DPT）。與單一貨幣掛鈎的穩定幣，原則上因其掛鈎而被排除於DPT定義之外。然而，在第5節所述的專門框架落實之前，MAS在實務上仍將單一貨幣穩定幣當作DPT規管。電子貨幣以某種貨幣計值，代表對發行人的申索，自成一類。

DPT服務的範圍經《2021年支付服務（修訂）法》擴大，MAS於2024年4月4日使該法生效。在該日期之前，這項服務涵蓋DPT交易，以及在提供者取得款項或代幣的情況下促成DPT兌換。此後，服務範圍亦涵蓋DPT的轉讓、

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DPT的託管，以及不涉及持有的兌換促成，從而將純粹的託管商、經紀及轉讓服務納入監管範圍。[3]提供DPT服務的業務，若單一服務的每月交易額低於300萬新加坡元，或兩項或以上服務的每月交易額低於600萬新元，須持有標準支付機構牌照。超過上述門檻，則須持有主要支付機構牌照。[4]實務上，幾乎每家認真經營的DPT業務都從一開始便申請主要支付機構牌照。第K部分第I及II章詳細論述這個牌照。

DPT牌照附帶的責任遠超反洗錢範圍。持牌人必須分隔客戶資產並以信託方式持有，並必須將最少90%的客戶DPT存放於冷錢包。持牌人必須維持符合MAS《科技風險管理指引》的科技風險控制，每年進行獨立審計，並遵守第6節所述的消費者准入措施。[5]發牌程序緩慢而嚴格篩選。MAS在2020年後收到數以百計的申請，到2026年年中，已向數十家DPT服務提供者發出牌照或原則上批准，其中包括Coinbase、Crypto.com、OKX、Gemini、Paxos及Circle。

註釋

1. Payment Services Act 2019（No. 2 of 2019），由Payment Services Act 2019 (Commencement) Notification 2019於2020年1月28日開始實施，數碼支付代幣服務提供者的過渡安排為六個月，其他新受規管活動為十二個月。↩
2. Payment Services Act 2019，第2(1)條，"digital payment token"、"digital payment token service" 及 "e-money" 的定義；附表一第3部。↩
3. Payment Services (Amendment) Act 2021（No. 1 of 2021），對附表一第3部的修訂，自2024年4月4日起實施；MAS，"Response to feedback received on consultation on proposed amendments to the Payment Services Act"，2024年4月2日。↩
4. Payment Services Act 2019，第6(5)條（標準支付機構的門檻）；Payment Services Regulations 2019，第15條及其後條文（基本資本：標準支付機構為10萬新元，主要支付機構為25萬新元）。↩

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5. Payment Services (Amendment) Regulations 2023及MAS Notice PSN08 "Disclosures and Communications"；MAS，Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers（PS-G03），2024年9月19日修訂，第5章（保障客戶資產），其中第5.3段自2024年10月4日起生效，其餘部分自2025年6月19日起生效。↩

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