2022年的轉向

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2017年至2021年間，新加坡以加密樞紐自居，而新加坡金融管理局（MAS）是最早發布代幣發行指引（2017年11月）並將交易所納入發牌制度的監管機構之一。[1]2022年5月Terra生態系統崩潰、2022年6月Three Arrows Capital無力償債，以及其後數月Hodlnaut、Zipmex及Vauld相繼倒閉，改變了官方的措辭。Terraform Labs在新加坡註冊成立。Three Arrows Capital是一家在新加坡註冊的基金管理公司，MAS於2022年6月30日因其提供虛假資料及超出其註冊所適用的管理資產門檻而予以譴責。[2]曾就DPT牌照取得原則上批准的新加坡借貸平台Hodlnaut，於2022年8月8日暫停提款，五天後申請司法管理。[3]2022年11月FTX崩潰，透過淡馬錫的投資波及新加坡，這家主權基金將該筆投資全數撇帳。

這次轉向的理論表述，來自Ravi Menon於2022年8月29日在Green Shoots Seminar發表的演辭，題為「Yes to digital asset innovation, no to cryptocurrency speculation」。這位MAS總裁將數碼資產（即分佈式帳本上代幣化的有價物品）與加密貨幣（即這些帳本的原生代幣）區分開來。他表示，MAS認為加密貨幣不適合用作貨幣，對散戶投資者而言風險極高。他說，在區塊鏈網絡之外，加密貨幣除了作為投機工具外，並無任何有用功能。儘管如此，MAS仍會令新加坡成為最有利於數碼資產發展的司法管轄區之一。[4]他形容這兩

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個立場並行不悖。自此，新加坡以數碼資產樞紐自稱，不再自稱加密樞紐。政策後果在三年內陸續出現：消費者准入限制、穩定幣框架、數碼代幣服務提供者制度，以及對代幣化的持續投入。第I部分第III章完整敘述這段政策歷史。

註釋

1. MAS，"A Guide to Digital Token Offerings"，2017年11月14日首次發布，2018年11月30日及2020年5月26日更新。↩
2. MAS，2022年6月30日新聞稿 "MAS reprimands Three Arrows Capital for providing false information and exceeding assets under management threshold"，指出該公司在2020年7月至2021年8月間超出適用於註冊基金管理公司的2.5億新加坡元門檻，且未有就董事及股權變動通知MAS。↩
3. Hodlnaut Pte Ltd於2022年8月8日即時暫停提款、代幣兌換及存款後，於2022年8月13日向高等法院一般分庭申請司法管理；臨時司法管理人於2022年8月29日獲委任。↩
4. Ravi Menon（MAS總裁），"Yes to digital asset innovation, no to cryptocurrency speculation"，Green Shoots Seminar開幕演辭，2022年8月29日，由MAS於2022年8月30日發布，並收錄於國際結算銀行（BIS）的中央銀行行長演辭系列。↩

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