2022年的政策轉向

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直至2022年，新加坡對零售投資者參與加密資產的處理方式以披露為基礎。持牌數碼支付代幣（DPT）服務提供者須向客戶發出指定的風險警告，而新加坡金融管理局（MAS）亦多次提醒公眾，加密貨幣風險極高，不適合零售投資者。2022年5月Terraform倒閉、同年6月Three Arrows Capital倒閉，兩者都與新加坡有關。隨後是下半年Hodlnaut、Vauld及Zipmex的失敗，以及11月FTX的倒閉。這些事件令MAS確信單靠披露並不奏效。金融管理局局長在2022年多次公開演講中表示，MAS會把零售投資者對加密資產的投機視為須加以遏制的消費者風險，同時繼續支持代幣化及機構基建（參見第I部分第III章）。

所選用的工具，是一套透過指引及牌照條件施加於DPT服務提供者的措施，其法定基礎為《2021年支付服務（修訂）法》所增設的用戶保障權力。MAS於2022年10月26日發出《數碼支付代幣服務擬議監管措施諮詢文件》，同時另行就穩定幣進行諮詢。諮詢於2022年12月21日結束。MAS其後分兩部分回應：2023年7月3日的第1部分處理分隔、保管以及借出和質押的限制；2023年11月23日的第2部分處理消費者准入、業務操守及科技風險。[1]

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實施第2部分回應的指引，是《數碼支付代幣服務提供者消費者保障措施指引》（PS-G03）。該指引設有過渡期，消費者准入措施由2024年第四季起分階段生效，至2025年年中全面實施。[2]該指引與較早於2022年1月17日發出、規管市場推廣的《向公眾提供數碼支付代幣服務指引》（PS-G02）並行。兩個編號容易混淆：PS-G02是市場推廣指引，PS-G03則是消費者保障指引。

註釋

1. Morgan Lewis, "MAS introduces further investor protection measures for digital payment token service providers"，2023年11月，記錄2022年10月26日的諮詢、其於2022年12月21日結束、2023年7月3日的第1部分回應及2023年11月23日的第2部分回應。 ↩
2. MAS, Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers (PS-G03)，於2023年11月23日第2部分回應後發出，分別於2024年10月及2025年6月分階段生效。 ↩

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