破產中的私鑰：唯一關鍵的事實

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

例子

一家設有瑞士附屬公司的新加坡交易所於2026年倒閉。瑞士附屬公司以綜合模式為歐洲客戶提供保管服務，冷錢包密鑰以MPC份額形式由兩名瑞士董事持有，第三份則由新加坡母公司的保安團隊持有。新加坡母公司的司法管理人主張集團所有加密資產都屬新加坡的破產財產。瑞士破產管理人則主張，瑞士附屬公司的客戶有權根據《瑞士債務執行及破產法》（DEBA）第242a條取回資產。誰是誰非，首先取決於瑞士的紀錄是否可隨時歸屬，其次取決於瑞士附屬公司是否「持有」該等資產，而這又取決於瑞士董事的兩份密鑰份額能否在沒有新加坡份額的情況下簽署。如果可以，瑞士實體便持有該等資產，第242a條適用。如果必須有新加坡份額，資產便可能屬共同持有，兩名管理人必須議定一套發還程序，或根據第H部分第VII章和第N部分第IV章所述的跨境破產規則，在兩地法院就此問題提出訴訟。

這個例子說明本書為何一再回到密鑰配置的問題。有關保管、發牌和破產的每一個實質問題，都可歸結為以下提問：哪些人的組合可以簽署，哪些人的組合可以更改配置，以及書面協議對這兩點有何規定。能夠就任何保管安排回答這三個問題的律師，在兩個樞紐都能就該安排提供意見。

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com