代幣化證券的監管處理

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《證券及期貨法》（SFA）對代幣化證券的適用，與對其所代表證券的適用相同，因此每一宗代幣化發行都會引出四個監管問題。

第一個問題是要約。向新加坡人士要約代幣化股份、債權證或基金單位，須依據SFA第13部分備有招股章程或取得豁免，詳見第IV章。迄今大部分代幣化發行都依賴機構投資者及認可投資者豁免，這正是市場以機構為主的原因。零售代幣化產品則須有已註冊的招股章程，或就基金而言，須屬獲授權或獲認可計劃。新加坡首批零售代幣化貨幣市場基金於2024年及2025年透過持牌基金經理提供的獲授權計劃推出，顯示在相關產品簡單的情況下，零售途徑是開放的。[1]

第二個問題是登記冊。新加坡公司必須根據《1967年公司法》備存成員登記冊，新加坡債權證發行人必須備存債權證持有人登記冊，基金則必須備存單位持有人登記冊。對代幣化發行而言，問題在於帳本本身是否就是登記冊，抑或只是登記冊的紀錄。新加坡法律沒有明確答案，市場採用了兩種模式。在第一種模式中，帳本就是登記冊：發行人或其登記處把帳本指定為持有人登記冊，並把代幣的轉讓視為已登記權益的轉讓。在第二種模式中，由傳統登記處備存登記冊，帳本與之對應，代幣則代表一項針對代名人或保管人

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（即登記持有人）的權利。根據新加坡現行法律，第二種模式在法律上較為穩妥，因為《公司法》預期由公司備存登記冊，且沒有相當於《瑞士債務法》（OR/CO）第973d條那樣容許帳本作為登記冊的條文（參見第D部分第III章）。因此，新加坡大部分代幣化證券都採用代名人架構，代幣持有人享有實益權益，代名人則為法定持有人。

第三個問題是保管。為客戶持有代幣化資本市場產品的人士，提供的是保管服務，須就該活動持有資本市場服務牌照（CMS牌照）。[2] 保管人在《證券及期貨（發牌及業務操守）規例》下有關分隔客戶資產的義務，對代幣的適用與對傳統證券相同。實際問題與第II章就數碼支付代幣（DPT）保管所討論的相同：密鑰管理、熱錢包與冷錢包儲存，以及帳本與保管人紀錄的對帳。《支付服務法》的DPT分隔規則並不適用，因為代幣化證券並非DPT，但新加坡金融管理局（MAS）已表明期望達到同等標準。

第四個問題是交易場所。買賣代幣化證券的平台屬經營有組織市場，必須是核准交易所或認可市場營運者（RMO）。如果平台亦提供結算或交收，或須根據SFA第3部分獲批准為結算所，或根據第3AA部分獲批准為存管處。[3] 帳本上的原子結算，即代幣與款項同時轉移，模糊了交易、結算與交收之間的界線，MAS一直透過RMO條件及監管沙盒逐案處理。

註釋

1. MAS關於持牌基金經理在新加坡向零售投資者提供代幣化貨幣市場基金的授權紀錄及公開公告，2024年及2025年。 ↩
2. Rajah & Tann，2025年12月8日（同上）：代幣化資本市場產品的保管服務提供者，除獲豁免外，必須持有保管服務的CMS牌照。 ↩
3. SFA, Part 2 (markets), Part 3 (clearing facilities) and Part 3AA (depositories)，關於各項職能營運者的批准及認可要求。 ↩

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