證券監管範圍及其為何排在第二位

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《2001年證券及期貨法》（SFA）是歷史較久、規模較大的法規。它規管資本市場產品、買賣這些產品或就其提供意見的中介人、產品交易的市場，以及產品藉以接觸投資者的要約。就數碼資產而言，它回答一個問題：這個代幣是否資本市場產品？如答案是肯定的，代幣便離開第I章所述的支付監管範圍，進入一個有招股章程要求、持牌中介人及獲批准或認可市場的制度。如答案是否定的，代幣要麼是《支付服務法》下的數碼支付代幣（DPT），要麼完全不受金融監管。

新加坡金融管理局（MAS）在首次代幣發行（ICO）熱潮期間，於2017年11月14日在《數碼代幣發行指南》（A Guide to Digital Token Offerings）中首次闡明其立場。該指南曾多次更新，最後一次全面修訂在2020年5月26日，加入了《支付服務法》層面及一系列個案研究。[1]2025年底，MAS以一份改名並擴充的文件取代該指南，即《資本市場產品代幣化指南》（Guide on the Tokenisation of Capital Markets Products），反映新加坡的重點已從首次代幣發行轉向傳統證券及基金單位的代幣化。[2]分析方法維持不變。MAS根據代

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幣的特徵、所附權利及其結構和推銷方式對代幣適用SFA，口號是「相同活動、相同風險、相同監管結果」。MAS刻意避免使用「功能型代幣」或「證券型代幣」等標籤，認為這些只是發行人的自我描述，而非法律類別。

註釋

1. MAS, "A Guide to Digital Token Offerings"，2017年11月14日首次發出，2020年5月26日最後更新。 ↩
2. Rajah & Tann, "MAS Issues Revised Guide on Tokenisation of Capital Markets Products"，2025年12月8日，記錄Guide on Digital Token Offerings已改名並擴充為Guide on the Tokenisation of Capital Markets Products，並介紹其內容。 ↩

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