# 新加坡的分類體系

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

新加坡以成文法分類，並以新加坡金融管理局（MAS）的指引填補空隙。具法律份量的類別有四個。

數碼支付代幣（DPT）的定義載於《2019年支付服務法》第2(1)條。它是以單位表示的數碼價值形式，不以任何貨幣計值，發行人亦沒有把它與任何貨幣掛鈎。它必須是或擬是公眾或部分公眾接受、用作支付貨品或服務或清償債務的交易媒介，並必須能以電子方式轉移、儲存或買賣。[1]比特幣和以太幣都屬DPT。自2021年修訂後，任何符合該定義的代幣亦屬DPT，不論它是否同時屬證券，因為兩套制度平行運作。

電子貨幣的定義載於同一條文，是指以電子方式儲存、以某種貨幣計值、預先支付、代表對發行人的申索，並獲發行人以外的人士接受作為付款的貨幣價值。電子貨幣與DPT的分界線在於是否以貨幣計值。與法定貨幣掛鈎、讓持有人可向發行人申索贖回的穩定幣，可能屬電子貨幣。正因如此，MAS 2023年的單一貨幣穩定幣框架被設計為疊加於電子貨幣和DPT制度之上的規則，而立法實施亦拖至2026年。[2]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

有限用途DPT根據第2(1)條連同《支付服務規例》被排除於DPT定義之外。這項豁除涵蓋只能在封閉系統內使用、不能在該系統以外兌換金錢或其他DPT的代幣，例如遊戲內資產或積分。[3]這項豁除範圍狹窄。遊戲代幣一旦在二手市場上兌換以太幣，便不再獲豁除。

資本市場產品是證券法的類別。根據《2001年證券及期貨法》（SFA）第2(1)條，資本市場產品涵蓋證券（股份、債權證、商業信託單位）、集體投資計劃單位、衍生工具合約，以及用於槓桿交易的現貨外匯合約。MAS的《數碼代幣發行指南》於2017年11月首次發出，最近一次於2020年5月修訂，透過一系列案例研究把這些定義應用於代幣。該指南清楚表明，賦予股權權益、債權或參與匯集投資權利的代幣，不論如何描述，都屬資本市場產品。[4]

與瑞士相比，結構上的分別在於新加坡的DPT定義本身就是發牌的觸發點。瑞士的支付代幣觸發的是《瑞士打擊洗錢法》（AMLA），只須加入自律監管組織，無須牌照。新加坡的DPT觸發的則是《支付服務法》，任何買賣、兌換、轉移或保管DPT的人士都須領牌。因此，就同一商業模式而言，在新加坡的准入成本較高，與監管機構的關係亦較緊密，第O部分第I章會進一步闡述這個主題。

## 註釋

1. Payment Services Act 2019 (Singapore)第2(1)條，“digital payment token”的定義；法定條文載於Singapore Statutes Online，Act 2 of 2019。 ↩
2. MAS, Response to Public Consultation on Proposed Regulatory Approach for Stablecoin-Related Activities，2023年8月15日，第2節（範圍：與新加坡元或G10貨幣掛鈎的單一貨幣穩定幣；與電子貨幣的關係）。第IV章及第K部分第VI章。 ↩
3. Payment Services Act 2019 (Singapore)第2(1)條，“limited purpose digital payment token”的定義，以及Payment Services Regulations 2019第2條。 ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

4. MAS, A Guide to Digital Token Offerings，2020年5月26日修訂，第2.1至2.7段及附件中的案例研究。第K部分第IV章。 ↩

## Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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