穩定幣：與瑞士比較

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瑞士並無穩定幣專門法例。瑞士金融市場監管局（FINMA）在其2019年《ICO指引》補充文件及第06/2024號指引中，依據現行法律為穩定幣分類。可向發行人按面值贖回的代幣，屬《銀行法》下的存款。以受管理資產池作支持的代幣，屬集體投資。獲第三方接受作支付工具的代幣，則屬《瑞士打擊洗錢法》（GwG/AMLA）下的支付手段（參見第E部分第VII章）。聯邦委員會曾考慮設立專門制度，但截至2026年6月30日仍未立法。因此，瑞士的做法產生由銀行發行或由銀行擔保的穩定幣，例如Sygnum及AMINA發行的穩定幣，發行人要麼持有牌照，要麼依賴銀行的違約擔保。

新加坡的做法則產生持有支付牌照並須維持指定儲備的非銀行發行人。兩種模式反映兩個樞紐對風險的看法。瑞士信任銀行體系，並把穩定幣納入其中。新加坡信任一個狹窄、可審計的儲備，並使發行人遠離銀行體系的資產負債表風險。對發行人而言，如框架已立法，新加坡模式的進入成本較低，因為資本為100萬新加坡元的主要支付機構（MPI）牌照，要求比瑞士銀行牌照寬鬆。瑞士模式則給予持有人一項受存款保險保障或由銀行擔保的申索，這是新加坡模式所沒有的。

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特點	瑞士（FINMA實務）	新加坡（MAS框架）
法律依據	按FINMA指引適用的《銀行法》、《集體投資計劃法》及AMLA	PSA穩定幣發行服務（框架於2023年公布；截至截稿日立法仍待完成）
合資格發行人	銀行、金融科技持牌人、具銀行違約擔保的發行人	MPI；銀行獲豁免於牌照，但如欲取得標籤須符合標準
儲備	按存款處理；銀行資產負債表	≥ 100 %，以掛鈎貨幣的現金、現金等價物及年期 ≤ 3個月的政府票據持有
資本	銀行或金融科技資本規則	100萬新加坡元或年度營運開支50 %，以較高者為準；另加流動資產
贖回	按合約；FINMA期望按面值贖回	五個營業日內按面值直接向發行人贖回
標籤	無	「MAS監管穩定幣」
零售處理	視乎分類	不屬DPT；無消費者准入限制；在認可投資者測試中按全數價值計算
多司法管轄區發行	未有處理	起初不獲准許

實務提示

如果您打算發行供新加坡居民使用的穩定幣，應及早決定是否需要MAS監管標籤。該標籤要求從新加坡發行、以掛鈎貨幣持有最高質素的儲備、持有不少於100萬新加坡元的資本，並承諾在五日內贖回。發行人的業務亦只限於發行、贖回及保管。作為交換，該穩定幣會脫離數碼支付代幣（DPT）制度，零售客戶可不受限制地持有。如果您不需要該標籤，該穩定幣在新加坡便屬DPT。每一個將其上架的持牌人都必須實施消費者措施，因此在新加坡

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分銷時，該穩定幣與有標籤的穩定幣競爭會處於劣勢。這項決定會影響集團架構、保管人關係及發行地的司法管轄區，因此應在部署代幣合約之前作出。

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