代幣化與市場基建：與瑞士比較

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瑞士與新加坡就同一問題採取了相反的做法，至今亦形成了不同的市場結構。瑞士修改了其私法。2021年的《DLT法》根據《瑞士債務法》（OR/CO）第973d條及其後條文設立了帳本證券：帳本就是登記冊，代幣就是證券。該法亦根據《金融市場基礎設施法》（FinfraG/FinMIA）第73a條及其後條文，為買賣、結算及交收這類證券的交易場所設立DLT交易設施牌照（參見第D部分第III章及第E部分第V章）。SIX Digital Exchange持有該牌照，並已為瑞士政府、各州、銀行及企業發行數碼債券，以瑞士國家銀行在Helvetia計劃下發行的代幣化瑞士法郎結算。

新加坡則沒有修改其私法，而是在新加坡金融管理局（MAS）領導下，透過業界計劃在現有證券制度的基礎上發展。新加坡沒有帳本證券，亦沒有DLT交易設施牌照。其代幣化證券是透過代名人持有的實益權益，交易場所是認可市場營運者（RMO）及銀行平台，結算資產則是代幣化存款、穩定幣及批發型央行數碼貨幣測試網。瑞士模式給予代幣持有人直接的法定權利，並讓交易場所以單一牌照涵蓋整條價值鏈。新加坡模式則透過全球最大銀行及資產管理公司的參與，為市場帶來規模，並直接連接亞洲資本。

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對發行人而言，選擇取決於投資者及工具。面向歐洲機構投資者的瑞士法郎債券，以SDX上的帳本證券發行便十分合適。面向亞洲私人銀行的美元貨幣市場基金，則以透過新加坡網絡分銷的代幣化VCC最為合適。在兩個樞紐都活躍的集團，越來越多在其中一地發行，在另一地分銷。Guardian項目政策制定者小組在互通性方面的工作，旨在使這類跨境架構成為常規。第P部分第IV章詳細討論這些架構。

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