新加坡的質押、借貸及收益：與瑞士比較

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

瑞士則透過其銀行法達致另一種平衡。瑞士金融市場監管局（FINMA）關於質押的第08/2023號指引，把託管人讓客戶隨時可動用代幣的質押，與代幣被鎖定的質押區分開來。前者被視為符合《銀行法》第16條下的保管分隔，後者則被指出可能構成存款（參見第E部分第VIII章）。結果是，瑞士的銀行及加入自律組織（SRO）的保管人，在既定範圍內向零售客戶提供質押服務。客戶的保障來自《銀行法》的分隔規則及《瑞士債務執行及破產法》（SchKG/DEBA）第242a條。為自己的帳戶收取代幣的借貸平台屬接受存款者，須持有銀行牌照或金融科技牌照，這使Hodlnaut模式無法在瑞士立足。

兩套制度以不同方式保障客戶。瑞士規管提供者的資產負債表：如代幣屬提供者所有，它就是銀行。新加坡則規管客戶的准入：如客戶屬零售客戶，該產品便不存在。對於在兩個樞紐營運的集團，實際的分工是：零售收益產品應由瑞士實體以其銀行或自律組織身份提供，新加坡實體則只向專業客戶提供質押服務。以零售收益為業務的創辦人，應以楚格為基地，並預期FINMA的存款分析會決定所需牌照。

© 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.

問題	瑞士	新加坡
零售託管式質押	在FINMA第08/2023號指引的範圍內獲准許	DPT持牌人不得提供
零售客戶把代幣借予提供者	屬接受存款；須持有銀行或金融科技牌照	DPT持牌人不得提供；其他人須作債權證分析
機構質押	獲准許；根據《銀行法》第16條分隔	獲准許；託管錢包服務；信託
匯集收益產品	《集體投資計劃法》下的集體投資或結構性產品	SFA下的集體投資計劃；只限認可投資者
保障機制	破產時分隔（DEBA第242a條；《銀行法》第16條）	持牌人的法定信託；排除零售客戶

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 Law and regulation change frequently, so the content may be incomplete or outdated.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.

© 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.

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

© 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.