城邦中的西敏寺模式

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新加坡是一個單一制共和國，設有成文憲法，憲法宣告其本身為國家的最高法律。國會實行一院制。政府由國會多數組成，由總理領導；總統的職位則主要屬禮儀性質，但對國家儲備及重要任命擁有特定的守護權力。立法幾乎總是由政府提出，以法案形式提交，經過三讀，並在總統批准後成為法令。其後，大多數法令在負責部長於《政府憲報》發出公告所指定的日期開始實施。因此，執業者必須時刻查核生效日期，絕不能假定法令自通過當日起適用。[1]

這一點對數碼資產領域的影響比大多數領域更大，因為通過與生效之間的間隔一直很長，而且是刻意為之。《2019年支付服務法》於2019年1月獲國會通過，於2020年1月28日生效。《2021年支付服務（修訂）法》於2021年1月通過，但其擴大的數碼支付代幣服務定義直至2024年4月4日才生效。《2022年金融服務及市場法》第9部分於2022年制定，於2025年6月30日開始實施。在每一個案中，MAS都利用中間的時間進行諮詢、頒佈附屬法例，並讓業界作好準備。[2]習慣了瑞士模式（法律、公投期限及由聯邦委員會訂定的固定生效日期）的大陸法律師，會發現新加坡的模式在形式上較寬鬆，在實質上卻較嚴格。生效日期定得較遲，但一經訂定，便會嚴格執行，不設寬容的過渡安排。

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單一制架構省卻了瑞士讀者早已習以為常的一整層複雜性。新加坡沒有州，沒有在代幣估值上各有不同慣例的州稅務局，沒有監督基金會的州監督機關，也沒有各自設有程序法典的州初審法院。一個國會制定法律，一個國內稅務局管理稅務，一個MAS規管所有金融機構，一個最高法院位於單一架構的頂端。花了兩年時間弄清楚楚格與蘇黎世稅務機關有何分別的創辦人，會發現在新加坡，同類問題只有一個答案。

跨境視角

在新加坡設立營運附屬公司的楚格協議基金會，在日常運作中只需與四個公共機構打交道：會計與企業管制局（ACRA）負責註冊成立及提交文件，新加坡國內稅務局（IRAS）負責稅務，如活動受規管則由MAS負責，人力部則負責就業准證。這些機構都沒有州或市鎮層面的對應機構。在釐清管轄權方面節省的時間是實在的，但要以另一種代價換取：由於每項受規管活動都經由MAS處理，這一個監管機構一旦拒絕或回應緩慢，便沒有其他途徑可走。在瑞士，被一家銀行拒絕的創辦人可以到其他地方嘗試另一家州立銀行。在新加坡，牌照申請停滯不前的創辦人卻無處可去。

註釋

1. Constitution of the Republic of Singapore (1985 Rev Ed, 1999 Reprint)，第4條（最高地位）、第38至39條（國會）、第23至25條（行政機關）；以公告方式定出生效日期，是每部法令第一條的標準寫法。 ↩
2. Payment Services Act 2019於2020年1月28日生效：Allen & Gledhill，「Payment Services Act 2019 providing new framework for payment systems and payment service providers in force on 28 January 2020」；DPT範圍自2024年4月4日起擴大：Clyde & Co，「Singapore: Payment Services Act to now cover token transfer and custody」（2024年4月）；FSMA 2022第9部分於2025年6月30日實施：Allen & Gledhill，「Regulatory framework for

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digital token service providers under Financial Services and Markets Act 2022 in operation on 30 June 2025」（2025年6月10日）。↩

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