代幣化資本市場產品及2025年指南

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2025年指南處理了傳統證券代幣化所引起、而首次代幣發行（ICO）時代的指南未有處理的問題。指南確認，《證券及期貨法》（SFA）第13部分適用於代幣化股份、債權證、商業信託單位及集體投資計劃（CIS）單位的要約，方式與傳統要約相同。[1]指南按相關產品而非數碼外殼，把代幣化產品分類為複雜或非複雜產品。因此，普通股票基金的代幣化單位，即使在區塊鏈上交易，仍屬非複雜產品。代幣化結構性票據則屬複雜產品，須符合加強的分銷保障措施，包括評估客戶的知識及經驗。[2]指南重申，打擊洗錢及恐怖分子資金籌集（AML/CFT）義務及可疑交易報告適用於所有參與的中介人。

指南亦確認了代幣化證券價值鏈的發牌分佈圖。一級市場平台需要買賣的資本市場服務（CMS）牌照。保管人需要保管服務的CMS牌照。交易平台需要根據第2部分取得批准或認可。任何提供意見的人士，需要財務顧問牌照或《2001年財務顧問法》下的豁免。[3]一家公司可持有多項這類許可，ADDX及類似平台正是這樣運作，但每項活動均須分別評估。

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新加坡視角

您可以將新加坡公司的股份、基金單位或債券代幣化，並向新加坡的認可投資者及機構投資者發售，而無須創設任何新的法律類別。SFA把代幣視為其所代表的證券。您不能做的，是把區塊鏈當作新加坡公司的登記冊、在沒有招股章程或認可基金結構的情況下向零售投資者發售代幣，或在沒有認可市場營運者（RMO）身份的情況下經營交易場所。在新加坡取得成功的平台，都及早選定所需許可，圍繞持牌結構建立保管及交收安排，並把首批產品限於認可投資者。希望向零售投資者分銷代幣化產品的創辦人，應預期需要一個獲新加坡金融管理局（MAS）授權的基金結構，以及一家持有相關牌照的分銷商。

註釋

1. Rajah & Tann，2025年12月8日（同上）：SFA第13部分適用於屬證券、以證券為基礎的衍生工具合約或CIS單位的代幣化資本市場產品的要約，方式與非代幣化要約相同；CIS單位亦須獲授權或認可。 ↩
2. Rajah & Tann，2025年12月8日（同上）：代幣化資本市場產品按產品特徵而非其數碼形式分類為複雜或非複雜產品；複雜產品須符合加強的分銷保障措施。 ↩
3. Rajah & Tann，2025年12月8日（同上），概述代幣化資本市場產品的一級市場平台、保管服務提供者、交易平台及財務意見的發牌要求。 ↩

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