代幣化的兩種含義

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

「代幣化」描述兩種截然不同的操作。這個領域的大部分混淆，都源於未能將兩者區分。在第一種操作中，帳本就是登記冊。代幣就是資產本身，意思是法律權利存在於帳本記項之中，並透過帳本記項轉讓，沒有任何其他紀錄具有優先地位。根據《瑞士債務法》（OR/CO）第973d條及其後條文設立的瑞士帳本證券，是典型例子。在第二種操作中，帳本只是一項紀錄。資產存在於別處，例如土地登記冊、股東登記冊、託管帳戶或金庫。代幣是資產的代表，可以是收據、對資產持有人的申索權，或僅僅是一個鏡像。大部分代幣化基金、代幣化房地產及代幣化黃金都屬此類。

這項區分決定了：當帳本與其他紀錄不一致時，誰擁有甚麼；轉讓代幣時轉讓的是甚麼；以及持有人享有的是物權還是申索權。這是作者對任何「代幣化」產品提出的第一個問題，也是本章的組織原則。

© 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.

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 Law and regulation change frequently, so the content may be incomplete or outdated.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

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