DAO是甚麼

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

去中心化自治組織（DAO）是一群透過智能合約協調、並以代幣投票管理共同庫房或協議的人。這個詞可追溯至2016年。當時「The DAO」籌集了相當於1.5億美元的以太幣，以投資者主導的創投基金形式運作，卻在數星期內因一次攻擊而被掏空，導致第I章所述的以太坊硬分叉。這種架構在失敗後仍然延續下來。到2026年，已有數以千計的DAO，最大的持有以數十億美元計的庫房，並管理Uniswap、Aave、MakerDAO、Lido、Arbitrum及Optimism等協議。[1]

「自治」一詞言過其實。大部分DAO既非自治，亦不特別去中心化。它們是一群人，通常由一個小型核心團隊及一大群被動的代幣持有人組成，透過網頁介面就提案投票，結果由合約自動執行，或由多重簽署委員會人手執行。「組織」一詞則屬準確，而這正是法律難題的根源。在每個法律體系中，為共同目的而行事的人所組成的組織，都是法律會加以分類的對象。預設的分類鮮少是參與者所希望的。

© 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.

註釋

1. 有關The DAO及其後續發展，參見美國證券交易委員會, Report of Investigation Pursuant to Section 21(a) of the Securities Exchange Act of 1934: The DAO, Release No. 81207，2017年7月25日。庫房數字取自2026年6月的DeepDAO，屬約數。↩

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 Law and regulation change frequently, so the content may be incomplete or outdated.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

© 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.