代幣何時不屬資本市場產品

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指南的個案研究及2025年修訂確認，只賦予服務使用權的代幣不受《證券及期貨法》（SFA）規管，前提是它不附帶任何利潤申索、不涉及債務，亦無匯集管理。標準例子是可在發行人平台兌換運算能力或儲存空間的代幣。只賦予協議投票權、不附帶任何經濟權益的治理代幣，一般被視為不受SFA規管。新加坡金融管理局（MAS）已警告，持有人有權分享協議費用的治理代幣，視乎結構可能屬債權證或集體投資計劃（CIS）單位。代表獨特數碼藝術品的非同質化代幣不受SFA規管，除非被分拆，或其結構賦予對相關資產池的權利（參見第IX章）。

分析必須針對代幣的實際運作方式進行。在服務尚未存在時出售、以投機機會向投資者推銷其價格、並在白皮書中承諾設立二級市場的功能型代幣，儘管貼上「功能型」標籤，仍很可能被視為投資產品。MAS已表示，代幣的推銷方式、出售時機及在購買者心中產生的期望，均與分類相關。這種做法與瑞士金融市場監管局（FINMA）在其ICO指引中採用的經濟分析相似（參見第E部分第I章）。不過，新加坡沒有瑞士「功能尚未啟用的功能型代幣屬資產代幣」這條規則的對應規定，而是透過CIS及債權證的定義得出類似結果。

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代幣特徵	SFA分類	後果
代表公司股權	證券（股份）	招股章程或豁免；交易商需CMS牌照；交易場所需市場批准
承諾還款或支付利息	證券（債權證）	招股章程或豁免；交易商需CMS牌照
為獲利而管理的匯集資金	CIS單位	向零售發售須獲授權或認可；管理人需CMS牌照
價值源自相關資產	衍生工具合約	交易商需CMS牌照；零售限制
只有服務使用權，服務已可運作	非資本市場產品	如可轉讓並被接受作付款，可能屬PSA下的DPT
只有投票權，無經濟權利	一般不屬資本市場產品	可能屬DPT；對發行人進行打擊洗錢分析
獨特數碼收藏品	非資本市場產品	不受SFA規管，一般亦不受PSA規管

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