方法的局限

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本書的每一項比較都須注意三點。第一，兩套制度正以不同的速度、朝略為不同的方向發展。瑞士從寬鬆的起點出發，透過瑞士金融市場監管局（FINMA）的指引和打擊洗錢改革逐步收緊。新加坡則在2022年至2025年間急劇收緊，現正圍繞代幣化和機構活動進行整合。一項在2026年6月30日成立的比較，新加坡一方可能一年內便需修訂，瑞士一方則可能三年內需要修訂。

第二，在某些範疇，實務與條文的差距比其他範疇更大。在發牌和稅務方面，兩套制度的條文都是可靠的指引。但在取得銀行服務、法院是否願意給予不尋常的濟助，以及檢控人員對某類受害人的態度等方面，實務比條文更重要，而且只有經驗才能判斷。凡本書依賴實務之處，都會加以說明。

第三，全球層面正從外部改變兩套制度。打擊清洗黑錢財務行動特別組織（FATF）的標準、金融穩定理事會（FSB）2023年的框架、巴塞爾銀行監管委員會對加密資產風險承擔的審慎處理、國際證監會組織（IOSCO）2023年的建議、經濟合作與發展組織（OECD）的《加密資產申報框架》，以及歐

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盟的MiCA，各自以不同方式融入瑞士和新加坡的法律。忽略這一層面的比較，會把全球規則誤當作本地規則。[1]第O部分第II至V章闡述這一層面，讓讀者能夠分辨兩者。

實務提示

為客戶比較瑞士與新加坡的規則時，請就每項規則記下四點：規則的條文及其出處、規則所服務的目的、監管機構或法院在實務中如何應用，以及規則的發展方向。只有當兩套制度的這四點都已寫在紙上，比較才可安心據以行事。跨境意見中的大部分錯誤，都源於只比較了第一點。本書的表格提供第一點，正文則提供其餘三點。

註釋

1. Financial Stability Board, "High-level Recommendations for the Regulation, Supervision and Oversight of Crypto-asset Activities and Markets"，2023年7月17日；Basel Committee on Banking Supervision, "Prudential treatment of cryptoasset exposures" (SCO60)，2022年12月，2024年7月修訂；IOSCO, "Policy Recommendations for Crypto and Digital Asset Markets"，2023年11月16日；Regulation (EU) 2023/1114 on markets in crypto-assets，《歐盟官方公報》L 150，2023年6月9日。 ↩

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