誰必須撤出或重組

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受《2022年金融服務及市場法》（FSMA）第9部分影響的群體，比新加坡金融管理局（MAS）的聲明所顯示的更大，可分為三類。第一類是全球交易所及交易公司。它們把一家新加坡實體註冊為集團控股公司，或作為與非新加坡客戶簽約的方便實體，但從無意服務新加坡。這類實體很多是在2017年至2021年間設立的，當時新加坡正把自己推廣為加密樞紐。持有新加坡銀行戶口的新加坡公司，在當時是全球交易所及支付處理商眼中可信的交易對手。這些集團把簽約角色轉移至其他司法管轄區的實體，一般是英屬維爾京群島、開曼群島、杜拜或香港。新加坡公司其後被撤銷註冊或改作他用。

第二類是以新加坡為基地、從新加坡為全球客戶經營代幣業務的創辦人及小型團隊。服務亞洲高淨值客戶的場外交易櫃台、持有密鑰分片的保管技術公司、為外國發行人安排銷售的代幣顧問公司，以及在外國交易所報價的做市商，全都受到影響。每一家都必須分析其活動是否屬數碼代幣服務、其客戶是否在新加坡境外，以及是否適用任何豁免。數家把營運實體遷往香港，因為證券及期貨事務監察委員會（證監會）的虛擬資產交易平台發牌制度提供了取得牌照的途徑。其他則遷往杜拜，受虛擬資產監管局（VARA）規管（參見第O部分第III章及第IV章）。

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第三類是已根據《支付服務法》就新加坡客戶取得牌照、同時亦服務外國客戶的公司。這些公司就其支付牌照所涵蓋的活動獲豁免於第9部分，可繼續服務外國客戶，但須受客戶所在司法管轄區的外國法律規限。2025年6月的澄清確認了這一點。[1]其效果是提高了《支付服務法》牌照的價值：它成為新加坡加密公司同時服務本地及外國客戶的唯一合法基礎。

跨境視角

擁有新加坡附屬公司的瑞士集團，就第9部分應問一個問題：新加坡公司是否向新加坡境外的任何人提供任何數碼代幣服務？如新加坡公司純屬控股公司、收取集團內部費用的服務公司或研究辦事處，答案是否定的，第9部分並不適用。如它與客戶訂約、為集團保管平台持有任何密鑰材料，或僱用向瑞士交易所的亞洲客戶報價的人員，答案則可能是肯定的。在這種情況下，有關活動要麼必須轉移至瑞士實體（該實體可憑其自律組織（SRO）成員資格或《金融機構法》（FinIA）牌照，從瑞士合法服務這些客戶），要麼必須納入新加坡支付牌照的範圍。行之有效的楚格結構，是一家瑞士持牌營運公司，配合一個新加坡市場推廣及客戶關係辦事處；該辦事處的員工不訂立合約，亦不控制資產，並以MAS可查閱的集團內部協議記錄。

註釋

1. Allen & Gledhill，2025年6月澄清文章（同上）：已就同一活動根據主要法律取得牌照或豁免的服務提供者，就該活動獲豁免於FSMA發牌，且一般不受限制服務新加坡境外客戶，但須受外國法律規限。 ↩

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