誰是數碼代幣服務提供者

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

《2022年金融服務及市場法》（FSMA）第9部分適用於兩類人士。第一類是從新加坡營業地點經營業務、在新加坡境外提供數碼代幣服務的個人或合夥。第二類是新加坡法團（包括有限責任合夥），不論從新加坡還是其他地方經營業務，在新加坡境外提供數碼代幣服務。[1]第二類最引人注目。在新加坡註冊成立的公司，即使其董事、員工及伺服器全部位於境外，仍受第9部分規管，因為註冊成立地正是打擊清洗黑錢財務行動特別組織（FATF）所要求的連結因素。該公司唯一的出路，是根據其中一部主要法律取得牌照或豁免、停止有關活動，或不再作為新加坡法團。

「數碼代幣」一詞的定義涵蓋兩類。第一類是《支付服務法》所指的數碼支付代幣（DPT）。第二類是《證券及期貨法》（SFA）所指的資本市場產品的數碼表現形式。[2]既非DPT亦非資本市場產品的功能型代幣及治理代幣，完全不在第9部分範圍之內，這與它們在其他法律下的處理方式一致。

© 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.

附表所列的數碼代幣服務，與《支付服務法》下的DPT服務及SFA下的受規管活動相對應，包括買賣數碼代幣、促成數碼代幣的兌換、安排或誘使轉讓、保管數碼代幣或可控制數碼代幣的工具，以及就數碼代幣提供意見。[3] 與《支付服務法》一樣，服務提供者從不管有金錢或代幣、亦不安排兌換的純技術服務，不在此列。

例子

一家在新加坡註冊成立的公司經營加密貨幣交易所，所有客戶均在拉丁美洲。其創辦人居於杜拜，伺服器位於法蘭克福，在新加坡的存在只是由公司秘書提供的註冊辦事處。2025年6月30日之前，該公司無須取得新加坡牌照，因為它並無在新加坡提供支付服務。自該日起，它屬第9部分下的數碼代幣服務提供者，必須持有FSMA牌照（新加坡金融管理局（MAS）表示只會在極有限的情況下批出），否則必須停止提供服務。實務上，該公司必須遷冊或把業務轉移至非新加坡實體，而且在此過程中不得違反其客戶所在司法管轄區的法律。單憑新加坡註冊辦事處，已足以令該公司受該法規管。

註釋

1. Rajah & Tann, "Regulatory Framework for Virtual Asset Service Providers in line with FATF Enhanced Standards Commences on 30 June 2025"，2025年6月，描述第9部分下兩類數碼代幣服務提供者：從新加坡營業地點經營的個人及合夥，以及包括LLP在內的新加坡法團，兩者均在新加坡境外提供數碼代幣服務。 ↩
2. Allen & Gledhill, "Clarifications on licensing under Part 9 of Financial Services and Markets Act 2022"，2025年6月：數碼代幣涵蓋數碼支付代幣（例如加密貨幣及單一貨幣穩定幣）及資本市場產品代幣（例如代幣化股票、債權證及基金單位）；傳統非代幣化資本市場產品不在涵蓋範圍內。 ↩

© 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.

3. Bird & Bird, "Assessing the Scope of Part 9 of the Financial Services and Markets Act 2022 for Digital Token Service Providers"，2025年，列出受規管的數碼代幣服務：買賣數碼代幣、經營交易所、安排轉讓、誘使他人買賣、在服務提供者控制代幣的情況下提供保管，以及就數碼代幣提供意見。 ↩

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.