# 瑞士或新加坡公司為何必須研讀MiCA

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瑞士及新加坡均不屬歐盟，然而幾乎每一家在楚格或新加坡成立的數碼資產企業，都在歐盟有客戶、交易對手或代幣持有人。關於加密資產市場的歐盟第2023/1114號規例，普遍稱為MiCA，是在一個擁有4.5億人口的市場中首個全面的加密資產服務發牌制度。它適用於任何在歐盟向公眾發售加密資產、尋求加密資產在歐盟平台獲准買賣，或「在歐盟境內」提供加密資產服務的人士。自2026年7月1日起，它在沒有過渡寬免的情況下適用。吸納德國零售客戶的瑞士交易所、在巴黎設有銷售辦事處的新加坡保管人，以及在荷蘭交易場所上市其代幣的楚格基金會，全都面對MiCA是否適用於它們的問題。[1]

實際意義有兩方面。第一，MiCA界定了瑞士及新加坡公司不能從本地進行的活動。加密資產服務提供者（CASP）沒有第三國等效安排，瑞士或新加坡牌照沒有通行證，而反向招攬豁免的範圍亦十分狹窄。進入歐盟市場需要一家歐盟實體。第二，MiCA已成為參照文本。瑞士金融市場監管局（FINMA）及新加坡金融管理局（MAS）會研讀它，巴塞爾銀行監管委員

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會及金融穩定委員會（FSB）會引用它，客戶亦會問為何瑞士或新加坡的做法有所不同。瑞士及新加坡的執業者需要對MiCA有足夠了解，既能回答這些問題，也能判斷何時值得承擔設立歐盟附屬公司的成本。

本章闡述MiCA的範圍及架構、CASP牌照、有關穩定幣的各編、白皮書制度，以及於2026年7月1日結束的過渡期。其後轉向對以瑞士或新加坡為基地的企業至關重要的問題：反向招攬的界線、歐盟附屬公司、作為歐洲經濟區（EEA）橋樑的列支敦士登，以及作為稅務申報疊加層的DAC8。本章最後就MiCA、瑞士法及新加坡法作三方比較。

## 註釋

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets，第149條：於《歐盟官方公報》刊登後第二十日生效，自2024年12月30日起全面適用，第III及IV編自2024年6月30日起適用。第143(3)條：現有提供者最遲可根據國家法律繼續經營至2026年7月1日。 ↩

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