為何歷史重要

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監管機構現行的規則，是其過往決定沉積而成的結果；新加坡對數碼資產的處理方式，最能印證這一點。2024年的零售限制，是對2022年連串倒閉事件的回應。2025年只限海外業務的發牌制度，回應的是一個在2021年首次浮現的聲譽問題。2023年的穩定幣框架，則回應了一個貨幣問題；自2016年首次試驗代幣化新加坡元以來，新加坡金融管理局（MAS）一直在思考這個問題。熟悉這段歷程的執業者，能預測MAS對下一事件的反應。熟悉這段歷程的創辦人，則可避免在2026年提出MAS在2022年已否決的方案。本章分六個階段講述這段歷史，最後總結截至2026年6月30日的法律狀況。

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