作為集體投資計劃或結構性產品的收益產品

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第三類收益產品把代幣包裝成一種投資工具。「賺息」（Earn）產品匯集客戶的代幣，並把代幣部署於質押、借貸及流動性提供，同時公布收益率；如符合《證券及期貨法》（SFA）定義的四項要素，即屬集體投資計劃。這四項要素是：參與者沒有日常控制權、作為整體管理、供款及利潤匯集，以及以產生回報為目的。[1] 這類計劃除非獲新加坡金融管理局（MAS）授權或認可，否則不得向零售投資者要約。管理人須持有基金管理資本市場服務牌照（CMS牌照）。MAS從未授權任何零售加密收益基金，並已表示預計不會這樣做。根據SFA第305條的受限制計劃豁免向認可投資者及機構投資者要約則屬可行，新加坡基金經理正是循此途徑向專業客戶提供質押及收益策略。[2]

提供與代幣掛鈎回報的結構性產品，例如以比特幣為標的的雙貨幣產品，或與以太幣掛鈎的保本票據，視乎其形式屬衍生工具合約或債權證。它們屬資本市場產品，買賣須持有CMS牌照。根據MAS的操守規則，它們屬複雜產

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品，實際上無法在新加坡向零售客戶提供。向認可客戶提供這類產品的私人銀行，以其現有的資本市場許可提供，代幣風險則與任何其他相關資產同樣處理。

例子

一家業務範圍涵蓋數碼支付代幣（DPT）的新加坡主要支付機構（MPI），希望向其認可投資者客戶提供三種產品：獎勵轉交客戶的原生ETH質押、固定5%的「ETH儲蓄」產品，以及在各協議之間調動代幣的匯集式「收益優化器」。第一種屬其牌照範圍內的託管錢包服務，已質押代幣以信託形式持有，獎勵記入每名客戶的帳戶；客戶必須有文件證明屬認可投資者，並已存檔選擇加入的確認。第二種屬債權證，因為MPI承諾固定回報並為自己的帳戶取得代幣。它必須根據SFA豁免向認可投資者要約該產品，不能單憑其DPT牌照提供，並須考慮其向客戶借入代幣是否符合其牌照條件。第三種屬集體投資計劃，須持有基金管理CMS牌照，並須根據SFA第305條作出受限制計劃通知，而該MPI兩者皆無。該公司可立即提供第一種產品；第二種只能在完成SFA分析後提供，並相當可能須透過另一實體提供；第三種則在沒有基金管理牌照的情況下完全不能提供。

註釋

1. SFA, s. 2(1)，"collective investment scheme" 的定義，第(a)(i)至(iv)段。 ↩
2. SFA, s. 305（向認可投資者及若干其他人士要約的受限制計劃），以及 Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005下受限制計劃的通知要求。 ↩

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