加密資產：從《支付服務法》到Guardian項目：摘要

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新加坡透過2020年1月28日生效的《2019年支付服務法》，把加密貨幣買賣及兌換業務納入發牌制度。該法的首要目的是防止洗錢，而其發牌程序證實緩慢且嚴格篩選。2022年的連串倒閉事件，由Terra及三箭資本到FTX，以及淡馬錫的投資化為烏有，促使新加坡金融管理局（MAS）限制零售投資者參與，並規定以信託方式分隔持有客戶資產。與此同時，該法擴展至託管及協助轉帳的修訂於2024年生效，法院亦於2023年在*ByBit Fintech Ltd v Ho Kai Xin*案中承認加密資產屬於財產。自2025年6月30日起，《2022年金融服務及市場法》第9部分規定，只服務外國客戶的新加坡公司須持有牌照，而監管機構一般不會批出這類牌照，迫使部分業者撤離。2023年8月的穩定幣框架，就儲備、資本、按面值贖回及披露訂立要求，並設有受保護的標籤；這個框架正透過2026年9月諮詢的《支付服務法》修訂賦予法定地位。Guardian項目、批發型央行貨幣試驗及BLOOM倡議，則體現一貫政策的另一面：歡迎由受規管機構運用分佈式帳本技術，同時遏止投機及監管套利。

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