央行数字货币

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

央行数字货币（CBDC）是以代币形式存在的中央银行负债。它分为两种类型。批发型CBDC仅供银行和金融市场基础设施使用，用于它们之间的交易结算。零售型CBDC则将作为数字现金向公众提供。瑞士和新加坡都开展了批发型试点，但均未承诺推出零售版本。

自2023年12月起，瑞士国家银行（SNB）在Helvetia项目下，于SIX Digital Exchange平台上发行瑞士法郎批发型CBDC，并用其结算各州、城市和联邦政府发行的数字债券。2025年6月，SNB将试点延长两年至2027年年中，并将其扩展至更广泛的交易类型。[1]对本书而言，其法律意义在于：由SNB发行的代币化瑞士法郎是不折不扣的中央银行货币，不含信用风险，并在SDX账本记录的那一刻即完成终局结算。因此，以批发型CBDC结算的代币化债券，是瑞士迄今实现的最纯粹的券款对付形式。

MAS自2016年起在Ubin项目下测试批发型CBDC，并自2024年起作为其代币化计划的一部分，发行正式运行的批发型CBDC，用于国内银行间结算。MAS对零售型CBDC一贯持怀疑态度，表示鉴于现有零售支付的效率，在新

© 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.

加坡推行零售型CBDC的理由并不充分。[2]由此，两家中央银行从不同起点出发，达成了相同立场：将批发型CBDC作为代币化市场的结算基础设施，而零售型CBDC尚无推出的前景。

注释

1. SNB于2025年6月30日发布的关于延长Helvetia试点的新闻稿（snb.ch, pre_20250630），以及SNB的Helvetia试点信息页面。参见第E部分第XI章。 ↩
2. MAS, A Retail Central Bank Digital Currency: Economic Considerations in the Singapore Context，2021年11月9日；以及MAS于2023年11月16日发布的宣布2024年正式发行批发型CBDC的媒体新闻稿。参见第K部分第VII章。 ↩

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 Law and regulation change frequently, so the content may be incomplete or outdated.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.

© 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.

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.