在新加坡选择交易对手

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

上述生态系统为客户提供了2020年时尚不存在的选择，而这些选择带有营销材料不会提及的法律后果。实践中反复出现三项决定：选择哪家托管机构、哪个交易场所以及哪家银行。

就托管而言，持牌机构分为三类。以星展银行为首的银行托管机构，在受《1970年银行法》监管的银行内持有代币，提供银行级别的破产保护和资产负债表实力，代价是代币清单较窄，且设有机构级最低门槛。BitGo、Anchorage及同类专业托管机构，依据主要支付机构牌照持有代币，并须遵守2024年10月生效的隔离和信托要求，第J部分第II章和第K部分第II章对此进行了分析。它们提供更宽的代币清单，并为机构提供质押服务。Coinbase、Crypto.com和OKX等交易所托管机构，依据同一牌照持有代币，作为交易的附属服务；这种方式便利，但把交易对手风险集中在一家企业身上。从2022年连环倒闭中吸取教训的家族办公室，会将交易与托管分开，并把大部分持仓存放在不从事交易的托管机构。[1]

就交易而言，问题与其说在于交易场所的质量，不如说在于交易对手是谁。身为全球交易所新加坡分支的新加坡持牌人，可能会将订单转至由境外关联公司运营的全球订单簿；这样一来，客户的合同对方是新加坡实体，而成交

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和流动性却在别处。服务条款会写明由哪个实体持有客户资产、由哪个实体执行交易，客户仅为此目的也应仔细阅读。2022年Vauld、Zipmex和Hodlnaut的倒闭恰恰取决于这一问题：以为自己是与新加坡公司订约的客户，发现其资产实际存放在另一司法管辖区的集团实体中。

就银行而言，可在三家本地银行与国际银行的新加坡分行之间选择。本地银行对持牌加密企业的政策最为明确，参与代币化也最深；国际银行则可能为已在苏黎世或伦敦与其往来的集团提供服务。与设有新加坡分行的瑞士机构有银行往来的瑞士集团，应首先询问该机构，因为“了解您的客户”（KYC）档案可在集团内部流转，开户也更快。

客户提问

“我们是一家楚格基金会，持有价值4000万瑞士法郎的库存代币，希望找一家亚洲托管机构。该选哪家？”回答要从您自己提出的三个问题开始。您是否需要托管机构提供质押服务？如果需要，银行就被排除了。您是否需要托管机构持有不在银行清单上的代币？如果需要，银行再次被排除。出于自身治理原因，例如董事会或瑞士审计师的要求，您是否需要托管机构是一家银行？如果前两个问题的答案是否定的，第三个问题的答案是肯定的，星展银行便是自然之选。如果您需要质押服务和宽泛的代币清单，就应选择持有主要支付机构牌照的专业托管机构，下一步则是对照第Q部分第II章中的核对清单审阅其托管协议。无论选择哪家，都应将库存资产与任何交易所账户分开，并在首次转账前在MAS名录中核实其牌照状态。

注释

1. 关于经修订、自2024年10月4日起生效的Payment Services Regulations下客户资产的法定信托和隔离要求，参见第K部分第II章；关于持牌人破产时客户的地位，参见第J部分第V章。↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com