与瑞士招股说明书法和登记权利证券法的比较

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在监管边界问题上，瑞士和新加坡殊途同归。根据瑞士《金融市场基础设施法》（FinfraG/FinMIA），代币如果标准化且适合大规模交易，即被视为证券（Effekte）。《金融服务法》随即施加招股说明书义务，但向专业客户发出的要约、向少于500人发出的要约或金额低于800万瑞士法郎的要约可获豁免（参见第E部分第IV章）。新加坡没有与瑞士《瑞士债务法》第973d条及以下各条规定的登记权利证券相对应的制度（参见第D部分第III章）。新加坡公司不能将区块链作为其股东名册，因此代币化的新加坡股份只是实益权益的记录或向股份登记处发出的指令。因此，瑞士为代币化股份提供了更清晰的法律形式，而新加坡则通过守护者计划（Project Guardian）及其后续项目，为代币化基金和债券提供了更深厚的受监管基础设施，这一点将在第VII章讨论。

对发行人而言，在两者之间的选择通常取决于投资者。拥有登记权利股份的瑞士股份公司（AG），可以依据FinSA私募向瑞士和欧洲投资者出售，并在瑞士DLT交易设施上交易。新加坡VCC或以新加坡为注册地的代币化基金，可以依据SFA第305条向亚洲认可投资者出售，并通过新加坡持牌托管人持

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