托管持有：综合钱包

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在综合模式下，托管人将所有客户代币存放在由其控制的一个或少数几个地址中。客户的权益只存在于托管人的内部账本中，例如记录在托管人热钱包和冷钱包中的1000 BTC里，应付客户A 2 BTC、应付客户B 0.5 BTC。链上只显示一个持有人。每一家大型交易所都以这种方式运作，因为在内部账户之间转移代币，作为数据库更新不花任何费用，作为链上交易则要支付网络费。

综合模式有一项法律上的优点和一项法律上的缺陷。优点在于运营：轧差、即时内部转账、更低廉的密钥管理和更便利的安全措施。缺陷在于客户的权益只是针对托管人的一项账簿记录。如果托管人倒闭，只有在适用的破产法允许客户从资产池中追踪出自己的份额时，她才能取回实物代币。瑞士法自2021年8月1日起明确允许这样做。《瑞士债务执行与破产法》第242a条允许破产管理人将加密资产交还客户，前提是托管人"为多位客户集体"持有这些资产，且客户的份额根据托管人的记录"易于归属"。[1]新加坡没有相应的成文法。综合账户客户究竟是信托受益人还是无担保债权人，取决于服务条款以及一般信托法，包括标的物确定性的要求。第J部分第II章通过新加坡和香港的判例法对此作了分析。

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瑞士这一条文所设定的实际检验标准是：托管人的账簿是否足够完善。“易于归属”是指管理人能够根据现有记录确定每位客户的份额，而无需重建记录。内部账本完整、每日与链上对账、客户债权与链上持有量一一对应的托管人可以通过检验。将资产池的一部分出借、出现缺口，或所保存的记录需要法务会计才能解读的托管人则无法通过，其客户将落入一般破产财产。2024年6月FlowBank的倒闭在银行背景下检验了这一机制，并表明倒闭时记录的质量具有决定性意义。[2]

楚格视角

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注释

1. Debt Enforcement and Bankruptcy Act，SR 281.1，第242a条第2款b项，由2020年9月25日的《DLT法》插入。第D部分第IV章探讨了“易于归属”在实践中的要求。 ↩
2. FINMA，2024年6月13日关于吊销FlowBank SA牌照并启动破产程序的新闻稿。关于托管的教训在第D部分第IV章和第H部分第VII章展开论述。 ↩

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