针对数字支付代币持牌机构的执法

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MAS根据PSA和FSMA可采用的执法手段包括监管指示、牌照条件、罪行和解以及谴责。这些手段还延伸至针对个人的禁止令、暂停和吊销牌照，以及在严重案件中移交总检察署进行刑事追诉。[1] MAS通过媒体发布公布其执法行动，并将其汇总于大约每十八个月发布一次的《执法报告》中，该报告同时阐明其执法重点。[2]

截至2026年年中，已公布的针对DPT持牌机构的执法记录，比检查活动的力度所显示的要少，原因有二。第一，牌照审批程序本身就是MAS的主要执法工具。在PSA下的数百名申请者中，大多数撤回了申请或遭到拒绝。对获批机构施加的牌照条件，承担了其他地方由执法完成的大部分工作。第二，MAS在该行业的早期行动采取了警告和"投资者警示名单"的形式，该名单公开列出MAS认为可能被误认为持有牌照的实体。币安（Binance）于2021年9月被列入该名单，随后撤回了其牌照申请。[3] 2022年6月，三箭资本（Three Arrows Capital）因提供虚假信息和超出其资产管理规模上限而受到谴责，这是依据《2001年证券与期货法》针对一家有加密资产敞口的基金经理采取的行动，与DPT持牌机构无关。[4]

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执法记录确实显示了MAS一旦采取行动时的做法。在30亿新元案件（第V章）中于2025年开出的罚款，以及2023年因涉及Wirecard的违规而对星展银行、华侨银行、花旗银行和Swiss Life开出的罚款，都遵循同一模式：一份详细的媒体发布，列明机构名称、按公告段落列出的违规事项、和解金额以及所要求的整改；如个人行为确有必要，随后再对其发出禁止令。[5] DPT持牌机构应预期会受到同样的对待，并应假定被指出的违规事项将正是专题文件所指出的那些问题。公开和解所带来的声誉损失超过其经济损失。银行会阅读这些发布，并重新考虑与被点名机构的关系。

措施	法律依据	是否公布?	典型触发情形
监管函及整改计划	PSA下的监管权力	否	检查结果
牌照条件	PSA第8条	有时	在牌照审批或检查中发现的薄弱环节
指示	PSA第102条	有时	须停止或开始的特定行为
和解罚款	PSA下的和解权力	是	无犯罪故意的违反公告行为
谴责	PSA / FSMA	是	违反操守要求
针对个人的禁止令	FSMA第7部分	是	个人不当行为或监督失职
暂停或吊销牌照	PSA第11条	是	严重或反复违规，丧失适当人选资格
移交刑事追诉	CDSA、PSA下的罪行	提出控告时	故意违规、洗钱

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注释

1. Payment Services Act 2019，第7部分（监管与执法），包括第11条（吊销或暂停牌照）、第102条（指示）及和解权力；Financial Services and Markets Act 2022，第7部分（禁止令），自2024年起将MAS发出禁止令的权力扩展至整个金融业。 ↩
2. MAS, Enforcement Report 2023/2024（涵盖2023年1月至2024年6月），2024年发布，以及此前各期报告。 ↩
3. MAS，2021年9月2日媒体发布，将Binance.com列入投资者警示名单；币安于2021年12月13日宣布撤回其新加坡牌照申请。 ↩
4. MAS，2022年6月30日媒体发布，"MAS Reprimands Three Arrows Capital for Providing False Information and Exceeding Assets Under Management Threshold"。 ↩
5. MAS，2023年6月21日媒体发布，"MAS Imposes Composition Penalties on DBS, OCBC, Citibank and Swiss Life for AML/CFT Breaches"，总额380万新元，涉及与Wirecard相关的资金流。 ↩

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