Global Layer One与2024年11月的框架

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2023年11月，MAS宣布推出Global Layer One（GL1），旨在为代币化资产开发一个共享账本基础设施，供受监管金融机构跨境使用。该倡议于2024年6月发布白皮书，汇集了纽约梅隆银行、花旗、摩根大通、三菱日联金融集团和Société Générale-FORGE等银行，Euroclear和汇丰随后加入。[1]GL1针对的是碎片化问题：在数十个私有网络上发行的代币化资产，无法跨网络交易或用作抵押品，市场因此无法形成规模。一个由受监管机构运营、内置治理和合规机制的共同基础设施，意在提供一个共享层，其作用相当于公共区块链之于开放加密经济。

2024年11月，MAS宣布了四项举措，推动代币化从试点走向商业部署。[2]第一是组建商业网络，由银行和资产管理公司组成的Guardian Wholesale Network小组承诺规模化部署代币化产品。第二是通过GL1发展市场基础设施。第三是发布两个行业框架，即Guardian Fixed Income Framework（Guardian固定收益框架）和Guardian Funds Framework（Guardian基金框架），为代币化债券

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和代币化基金单位的发行、分销和生命周期管理制定标准。第四是提供共同结算资产：通过SGD Testnet，向参与银行提供新加坡元批发型央行数字货币，用于结算代币化交易。

对执业者而言，这两个框架是最有用的文件。Guardian固定收益框架说明了代币化债券如何发行、代币代表什么、登记册如何保存、利息和赎回如何在账本上处理、债券如何分销和交易，以及由哪些中介机构履行各项职能。Guardian基金框架对代币化基金单位作了同样的说明，包括认购和赎回流程、过户代理人的角色以及基金登记册的处理。两个框架都不是法律，而是业界就现行法律如何适用所达成的共识，是在新加坡为任何代币化发行准备文件的出发点。

实务提示

如果您在新加坡构建代币化债券或基金，请取得Guardian固定收益框架或Guardian基金框架，并将其作为文件准备的核对清单。这些框架会告诉您由哪一方保存法定登记册、代币与登记册之间的关系、发生公司行动时如何处理，以及代币如何在托管人之间转移。您的发售文件、信托契约或基金章程必须与所选模式保持一致，您的托管人和过户代理人也必须能够履行框架分配给他们的职能。偏离这些框架的结构并不违法，但您需要向MAS、投资者和托管人解释，为何这种偏离是安全的。

注释

1. MAS，“Global Layer One”倡议，于2023年11月新加坡金融科技节上宣布；GL1白皮书，2024年6月，关于由受监管金融机构运营的代币化资产共享账本基础设施。 ↩
2. MAS，新闻稿“MAS announces plans to support commercialisation of asset tokenisation”，2024年11月4日。 ↩

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