香港与新加坡之比较

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下表将截至2026年6月30日的两个亚洲枢纽并列对比，并在有助于比较之处以第三栏列出瑞士的情况。

问题	香港	新加坡	瑞士
监管机构	证监会（SFC，负责平台、中介机构、基金）；金管局（HKMA，负责银行、稳定币）	新加坡金融管理局（MAS，综合监管）	FINMA；SRO；SNB
交易所牌照	AMLO第5B部VATP牌照，证券型代币另需SFO第1类和第7类牌照	PSADPT牌照（SPI/MPI）；证券适用RMO	自律组织；涉及存款的需金融科技/银行牌照；证券适用DLT交易设施
零售参与	允许在持牌平台进行；仅限大型代币；须通过知识测试	允许，但对激励措施、信贷、质押、营销有限制	无专门针对零售的规则
托管	关联实体以信托方式持有；98%冷存储；补偿安排	法定信托；大部分冷存储；每日对账	DEBA第242a条分离保管

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问题	香港	新加坡	瑞士
稳定币	《稳定币条例》于2025年8月1日生效；金管局牌照；2500万港元资本	单一货币稳定币框架（2023年）；立法待定	定性为存款或适用CISA；FINMA第06/2024号指引
面向零售的质押	自2025年4月起允许通过持牌VATP进行	禁止	不受规管（托管型质押存在存款问题）
现货加密交易所买卖基金	自2024年4月起获认可	未获准向零售投资者提供	自2018年起在SIX有交易所交易产品
服务海外的业务	除非向香港推广，否则不受规管	自2025年6月30日起受《金融服务与市场法》第9部分规管	若从瑞士经营则受规管
资本利得税	无	无	私人个人无；但适用财富税
利得税/企业所得税	16.5%	17%	约12%（楚格）至20%（苏黎世）
代币交易的消费税/增值税	无消费税	豁免消费税	豁免增值税
财产定性	Re Gatecoin（2023年）	ByBit（2023年）	事实上的处分权；登记权利证券
中国内地准入	门户；数字人民币和mBridge；沪深港通模式	无专门渠道	无

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