新加坡集团如何取得瑞士牌照

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反向路径第一步较短，最后一步较长。希望从瑞士服务欧洲客户的新加坡MPI，首先必须确定其活动需要哪一种瑞士牌照（参见第E部分第XII章和第F部分第II章）。不为自身账户吸收存款的交易所或托管人，需要作为《瑞士反洗钱法》（GwG/AMLA）下的金融中介加入自律组织（SRO）。在具备常驻瑞士的反洗钱官员、瑞士反洗钱政策以及在瑞士的组织架构的前提下，可在三至六个月内加入VQF等SRO。[1]加入SRO后，公司便可在申请其他牌照期间合法经营。

如果瑞士业务将管理客户资产，则需通过监督组织取得FINMA颁发的《金融机构法》投资组合经理牌照，需时六至十二个月。如果将以FINMA视为吸收存款的方式接受加密资产并负有返还义务，或将提供锁定代币的托管式质押，则需取得《瑞士银行法》第1b条下的金融科技牌照或银行牌照。这需要一年或更长时间，对资本和组织的要求也不可同日而语。新加坡集团的优势在于其在MAS托管与资产隔离制度方面的经验，该制度比大多数瑞士SRO的要求更严格，FINMA也会予以认可。其劣势在于，MAS对零售业务的限制已经塑造了其产品，而瑞士市场期待的是完整的产品组合。

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这两条路径体现了贯穿本部分的比较。瑞士提供的是分级准入：先加入SRO，再随业务发展申领牌照。新加坡提供的是一道开启缓慢的单一闸门，只接纳已经完备的公司。希望两地兼得的集团，应从能够最快开展业务的地方起步，再以受监管业务为基础向另一中心提出申请，在大多数情况下，这意味着先瑞士、后新加坡。

注释

1. Anti-Money Laundering Act (AMLA; GwG), SR 955.0，第14条（金融中介加入SRO）及第2条第3款关于金融中介的定义；参见第F部分第I章和第II章。 ↩

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