瑞士集团如何取得新加坡牌照

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已加入SRO、持有《金融机构法》牌照或银行牌照、并希望从新加坡服务亚洲客户的瑞士集团，在三个方面占得先机，在一个方面处于不利。

先机在于监管记录、整套政策文件和管理人才储备。对于已在一个以严格执行反洗钱规定著称的FATF成员司法管辖区受到监管的公司，MAS将其视为风险较低的申请人。按照《瑞士反洗钱法》和SRO规章制定的瑞士反洗钱框架，只需稍作修改即可适应PSN02，因为两者实施的是同一套FATF标准。按照FINMA关于操作风险的2023/1号通函建立的瑞士技术风险框架，与MAS的TRM Guidelines高度对应。[1]瑞士集团通常也拥有曾与FINMA或SRO打过交道、能够可信地向MAS介绍业务的高管。

不利之处在于新加坡的管理层要求。MAS要求新加坡持牌人由常驻管理层在新加坡经营。打算从楚格管理新加坡实体的瑞士集团将无法取得牌照。集团必须为新加坡招聘或调派一名首席执行官、一名合规官和一名技术主管，并赋予新加坡董事会实际权力。集团必须将楚格向新加坡提供服务的集团内部安排，按照MAS Guidelines on Outsourcing作为外包安排予以书面记录。托管架构使这一问题表现得最为尖锐。如果集团的密钥保存在瑞士，新加坡持牌

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人客户的代币就保存在新加坡境外，这与访问和操作控制须在新加坡维持的要求相冲突。大多数集团的解决办法是为新加坡实体建立独立的托管环境，由瑞士托管平台作为技术提供商。

跨境视角

一家已加入SRO、希望取得新加坡MPI牌照的楚格交易所，应按以下顺序规划。第一年：注册成立新加坡私人有限公司（Pte. Ltd.），聘请新加坡首席执行官和合规官，使反洗钱和技术框架适应MAS通告，设计新加坡托管环境，并以瑞士的监管记录为佐证提交申请。第二年：答复MAS的问询，完成独立评估，取得IPA并完成建设。第三年：获发牌照，按照新加坡条款开展新加坡业务，瑞士实体则继续服务欧洲客户。集团应当预计，新加坡申请的花费将超过其在加入瑞士SRO和取得FinIA牌照上的花费总和；集团还应当预计，新加坡实体将是一项独立管理的业务，而不是一家分支机构。

注释

1. FINMA Circular 2023/1 "Operational risks and resilience – banks"，2024年1月1日；MAS Technology Risk Management Guidelines，2021年1月。 ↩

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