香港如何融入瑞士—新加坡战略

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对香港和新加坡进行坦率的比较，取决于任何表格都无法反映的四个因素。第一个因素是中国。香港是数字资产业务唯一可以置身于“一国两制”安排之下的地方：内地资本、内地人才和内地政策近在咫尺，而内地对加密货币交易的禁令则止于其边界。对于客户或投资者是中国人、或代币化项目涉及内地资产的企业而言，香港无可替代。而对于希望与北京保持距离的企业，新加坡同样无可替代。第二个因素是监管风格。香港证券及期货事务监察委员会（证监会，SFC）制定详细的条件，并通过牌照条款加以执行，这带来确定性，但消除了灵活性。MAS制定原则并进行咨询，这带来灵活性，但将判断留给了公司自己。第三个因素是法院体系。两地都拥有出色的普通法体系和经验丰富的商事法官。第四个因素是政治前景，客户对此各有看法，律师应当倾听，但不必认同。

在我的执业中，答案已形成一种固定模式。希望进入亚洲的瑞士集团从新加坡起步，因为MAS的综合监管模式、DTSP制度的明确性以及基金激励制度最适合楚格企业。当出现以下三种触发因素之一时，它再增设香港。第一是中国内地的投资者或客户群。第二是需要借助香港联合交易所或香港金融管理局（金管局，HKMA）稳定币制度的代币化产品。第三是与瑞士银行香港簿记中心的私人银行关系。届时，香港实体是持牌中介机构或稳定币发行

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人，绝不是集团的控股公司。反向模式，即香港集团增设楚格实体，则出现在集团的协议需要一个瑞士基金会，或其欧洲客户需要一个MiCA所不及的瑞士托管人之时。新加坡则作为运营中心居于两者之间。

新加坡视角

收到香港客户查询的新加坡MPI，在答复之前应先核查两件事。在未持有AMLO牌照的情况下，向香港公众积极推广虚拟资产交易所属于犯罪行为。证监会对“积极推广”的理解包括针对香港的内容、粤语材料和本地推广活动。香港客户自行找到新加坡平台则属另一种情况，但平台应能证明这一点。如果香港业务不断增长，走持牌VATP路线的成本将高于当初取得新加坡牌照的成本，并且需要一家香港公司及一家香港关联托管实体。在2023年和2024年尝试过这条路的大多数新加坡平台都认为，相对于代价，香港市场太小，因而改为通过一家香港持牌合作伙伴为其提供服务。

客户问题

“我们的家族办公室在新加坡，私人银行在苏黎世，并设有香港簿记中心。加密资产应当放在哪里？”长期持有的资产应交由瑞士或新加坡的托管人保管，其可依据DEBA第242a条或PSA的信托规则提供破产隔离，因为这些都是法定保护。如果银行不愿直接托管代币（许多银行至今仍不愿意），可利用香港簿记中心，通过证监会认可的交易所买卖基金获取敞口。除非有内地方面的理由，否则不要将香港实体纳入架构。此外，每年都应阅读一次托管人的条款，因为Gatecoin的客户正是由于一次他们从未阅读过的条款变更而失去了信托保护。

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