中介机构的牌照

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SFA不仅规管要约，也规管围绕代币的中介机构。经营附表二所列任何受监管活动的人士，必须持有第82条规定的资本市场服务牌照（CMS牌照）或获得豁免。受监管活动包括资本市场产品交易、基金管理、企业融资咨询以及提供托管服务。[1] 安排出售代币化股份的一级市场平台，是在从事资本市场产品交易。为客户持有代币化证券的托管人，是在提供托管服务。代币化基金的管理人，是在经营基金管理业务。就要约架构向发行人提供建议的平台，可能是在提供企业融资咨询。

CMS牌照在资本、行为和报告方面的要求高于支付牌照。资本市场产品交易的基本资本，对于不持有客户资产的机构起步为25万新元，对于持有客户资产的机构则升至100万新元或以上，此外还有基于风险的资本要求。[2] 《证券与期货（牌照与业务行为）条例》中的行为规则，规管客户资产、隔离、披露和记录保存。如果中介机构就代币化产品向投资者提供建议，《2001年财务顾问法》会再增加一层规管。

瑞士读者会注意到其与《金融机构法》（FINIG/FinIA）的相似之处：在瑞士，证券公司牌照涵盖交易，资产组合管理人或集体资产管理人牌照涵盖管理（参见第E部分第III章）。新加坡CMS牌照是单一牌照，按活动划定范

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围，因此希望从事交易、管理和托管的机构，只需就三项受监管活动提出一次申请。新加坡没有与瑞士在较宽松的监督组织制度下的资产组合管理人相对应的安排：每一个CMS持牌人都直接受MAS监管。

注释

1. SFA，第82(1)条及附表二第1部分，受监管活动包括资本市场产品交易、基金管理、提供托管服务和企业融资咨询。 ↩
2. Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations，附表二，按受监管活动划分的基本资本要求。 ↩

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