# 一个机构，三重角色

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新加坡金融管理局依据《1970年新加坡金融管理局法》设立，于1971年1月1日开始运作。该法赋予它的职权，在欧洲读者看来本应分属中央银行、审慎监管机构、行为监管机构和经济发展机构。第4(1)条规定了其主要宗旨：维持有利于经济可持续增长的物价稳定；培育稳健且信誉良好的金融中心并促进金融稳定；确保对官方外汇储备进行审慎有效的管理；以及将新加坡发展成为具有国际竞争力的金融中心。第4(1A)条补充规定，各项宗旨发生冲突时，培育稳健且信誉良好的金融中心和促进金融稳定的宗旨，优先于发展具有国际竞争力的金融中心的宗旨。[1]

第4(2)条列出了实现这些宗旨的职能。MAS充当新加坡的中央银行，实施货币政策，发行货币，监督支付系统，并担任政府的银行和财务代理人。它对金融服务实施综合监管和金融稳定监测，管理官方外汇储备，并将新加坡发展为国际金融中心。[2]货币发行职能的整合始于2002年，当时货币发行局并入MAS。所有这些职能都由一个以内阁部长为主席的董事会统一管理，而局长（Managing Director）则负责机构的日常运作。[3]

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对数字资产领域的执业律师而言，这三重角色可以解释一些原本看似前后矛盾的行为。2022年，这一机构拒绝允许向公众推销加密货币交易，同年又与最大的几家银行一起资助代币化试点项目，因为前者服务于稳定宗旨，后者服务于发展宗旨。同一个机构既监管系统重要性银行的资本充足率，也决定一家只有两个人的软件初创企业是否需要支付服务牌照。瑞士没有任何类似的机构：在瑞士，FINMA负责监管，瑞士国家银行负责货币政策，国际金融事务国务秘书处负责制定政策，各州则相互竞争争取业务。抱着与FINMA式监管机构打交道的预期去接触MAS的瑞士客户，会发现这一机构同时还以中央银行和发展局的方式思考问题。

## 新加坡视角

与MAS打交道，就是在与中央银行打交道。这对稳定币和支付业务具有实际意义：MAS审视新加坡元稳定币方案时，用的是一个依据贸易加权货币篮子管理新加坡元汇率的货币当局的眼光。它审视代币化存款方案时，用的是监督支付系统的机构的眼光。仅从监管范围角度来构思方案的创始人，会忽略该机构真正关心的问题，即这一产品会对货币和支付体系产生什么影响。我所见过的成功申请，都是首先回答这个问题。

# 注释

1. Monetary Authority of Singapore Act 1970 (2020 Rev Ed), s. 4(1)和(1A)，文本以新加坡法令在线公布者为准。 ↩
2. Monetary Authority of Singapore Act 1970, s. 4(2)，特别是(a)项（中央银行、货币政策、货币发行）、(d)项（综合监管）和(f)项（发展金融中心）。 ↩
3. 根据Currency (Amendment) Act 2002，货币发行局（Board of Commissioners of Currency, Singapore）自2002年10月1日起并入MAS；治理结构系作者根据Monetary Authority of Singapore Act 1970第2部分所作的概括。 ↩

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