第四阶段（2022年）：连环倒闭与政策原则

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2022年对新加坡政策的改变超过其他任何一年。5月，Terra生态系统崩溃。其开发商Terraform Labs是一家在新加坡注册成立的公司。6月，在新加坡注册的基金管理人三箭资本（Three Arrows Capital）倒闭，其负债事后估计超过30亿美元；MAS于6月30日以提供虚假信息和超出其注册所允许的资产管理规模上限为由对其予以谴责。7月，均在新加坡经营的Vauld和Zipmex暂停提款，并寻求法院保护。8月，已获新加坡原则性牌照批准的借贷机构Hodlnaut暂停提款，并进入司法管理程序。11月，FTX倒闭，淡马锡（Temasek）随即注销了对其2.75亿美元的投资。[1]

每一宗倒闭对新加坡的影响各不相同。Terraform和三箭资本是新加坡实体，但其活动不受MAS监管，因为发行算法稳定币以及在注册门槛以下为合格投资者管理基金，均处于MAS监管边界之外或其边缘。Hodlnaut已获得牌照的原则性批准，但尚未正式持牌。FTX从未在新加坡持牌，一直从境外为新加坡居民提供服务。共同的线索在于声誉：国际媒体将新加坡描述为一个加密中心，其监管机构未能阻止一连串倒闭。MAS的回应是重新界定其雄心。

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2022年8月29日，Ravi Menon（孟文能）发表了至今仍是新加坡政策框架的演讲。演讲题为《对数字资产创新说是，对加密货币投机说不》（Yes to Digital Asset Innovation, No to Cryptocurrency Speculation），题目即是其论点。孟文能区分了四类事物。作为真实金融资产和现实世界资产之代币化表示的数字资产，应予推动。去中心化金融应审慎研究。稳定币应作为一种可信的数字货币形式加以监管。作为投机工具的加密货币则被视为对零售投资者有害，其交易应受到限制。他表示，MAS的目标是使新加坡成为创新且负责任的数字资产活动中心，而从未希望成为加密货币投机中心。他说，批评MAS过于谨慎的人误解了这一目标。[2]

演讲之后，MAS于2022年10月26日发布了两份咨询文件。第一份提出了针对数字支付代币服务的监管措施，包括：评估零售客户的风险意识、禁止向零售客户提供激励、禁止为零售交易提供信贷便利和保证金、隔离客户资产、管理利益冲突、公布上币政策以及处理投诉。第二份提出了针对与新加坡元或某一G10货币挂钩的单一货币稳定币的监管方针，包括储备、资本、赎回和披露要求。两份咨询均于2022年12月21日截止。[3]瑞士读者会注意到其速度：8月发表政策演讲，10月提出具体方案，圣诞节前收到业界反馈。

注释

1. MAS Enforcement Action，2022年6月30日，“MAS Reprimands Three Arrows Capital for Providing False Information and Exceeding Assets Under Management Threshold”；关于Vauld、Zipmex和Hodlnaut，参见第J部分第V章及第N部分第IV章；淡马锡于2022年11月17日就减记其对FTX投资发表的声明。↩

2. Ravi Menon，“Yes to Digital Asset Innovation, No to Cryptocurrency Speculation”，Green Shoots Seminar开幕致辞，新加坡，2022年8月29日，由MAS发布，并由国际清算银行转载（BIS central bankers' speeches，2022年8月30日）。↩

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3. MAS于2022年10月26日发布的咨询文件，“Proposed Regulatory Measures for Digital Payment Token Services”及“Proposed Regulatory Approach for Stablecoin-related Activities”，咨询于2022年12月21日截止，参见Allen & Gledhill，“MAS consults on measures to reduce risks to consumers from cryptocurrency trading and enhance standards of stablecoin-related activities”（2022年11月1日）。↩

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