第四阶段：整合期（2025—2026年）

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到2025年，两个中心都已确定了自己想成为什么。新加坡希望发展机构级代币化、受监管的稳定币，以及由少数资本雄厚的DPT持牌机构服务于受保护的零售市场。它还希望清除只做离岸业务的代币企业。DTSP制度于2025年6月30日施行且不设过渡期，几周之内便实现了最后一个目标，促使一批交易公司和代币发行人迁往迪拜、香港，部分迁往楚格。[1]Guardian项目从试点迈向代币化基金和固定收益的商业框架。消费者准入措施于2025年6月19日全面生效。新加坡于2024年11月承诺实施CARF，预计首次信息交换在2027年或2028年进行。

瑞士则希望继续成为基础设施的建设之地，成为严肃的加密企业能够开立银行账户、必要时取得银行牌照的地方。SNB于2025年6月将Helvetia项目延长至至少2027年年中，并通过与SIC系统的连接增加了以传统中央银行货币进行结算的功能。瑞士由此成为唯一一个同时将批发型CBDC和与RTGS挂钩的代币化资产结算投入实际运行的国家。[2]议会于2025年9月26日批准了CARF多边协议，经修订的《自动信息交换法》（AEOI法）于2026年1月1日生效。但由于2025年11月暂停了伙伴国法令，数据收集最早于2027年1月1日开始，

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首次交换在2028年进行（参见第C部分第VI章和第G部分第VII章）。[3]设立联邦透明度登记册并将尽职调查义务扩展至顾问的反洗钱改革正在议会审议，联邦委员会则继续推进稳定币制度的工作。第C部分第VI章列明了截至2026年6月30日各项事项的状态。

注释

1. MAS，“Response to feedback received on proposed regulatory approach, regulations, notices and guidelines for digital token service providers”，2025年5月30日；MAS，2025年6月6日新闻稿。 ↩
2. 瑞士国家银行，2025年6月30日新闻稿。 ↩
3. 瑞士国际金融事务国务秘书处，“CARF FAQ Update”。 ↩

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