第三阶段（2020–2021年）：发牌与币安事件

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《2019年支付服务法》于2020年1月28日生效。在过渡期内已通知MAS的数字支付代币服务经营者，可在申请审核期间依据豁免继续经营。到2021年底，MAS已收到数百份申请，仅向少数几家发放了正式牌照，其中包括2021年末发放的首批交易所牌照；与此同时，被拒绝或被劝退撤回的申请数量则大得多。[1]缓慢的进度招致批评。MAS回应称，它正按照类似银行的标准评估反洗钱控制和技术风险，并且只会向达到该标准的企业发牌。由此产生的持牌人名单规模小且以机构为主，第IV章将对此加以考察。

国会于2021年1月4日通过了《2021年支付服务（修订）法》。该修订扩大了数字支付代币服务的定义，涵盖托管、在账户之间转移代币以及在不占有代币的情况下促成兑换。它还赋予MAS实施用户保护措施的权力。这一修订搁置了三年，直至2024年4月4日才生效；这段延迟使MAS得以在扩大后的监管边界生效之前完成消费者保护方面的咨询。[2]

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2021年的币安（Binance）事件表明了MAS能够容忍什么、不能容忍什么。全球性交易所Binance.com在未持牌的情况下为新加坡居民提供服务，而其新加坡关联公司Binance Asia Services则依据过渡期豁免经营。2021年9月2日，MAS将Binance.com列入投资者警示名单，并表示该交易所可能违反了《支付服务法》。2021年12月，Binance Asia Services撤回了牌照申请，并关闭了其新加坡平台。[3]对此后的每一位申请人而言，教训在于：只要全球集团仍从境外为新加坡人提供服务，MAS就不会向其新加坡关联公司发牌。此外，投资者警示名单是MAS会对业内最大品牌动用的武器。

示例

某瑞士交易所集团拥有一家持牌的苏黎世实体，另有一家新加坡子公司正在排队等候发牌。2021年期间，该集团允许新加坡居民在其全球平台上开户。其理由是，全球平台由楚格（Zug）运营，不受新加坡法律管辖。在牌照评估过程中，MAS询问该子公司：有多少新加坡居民在全球平台上持有账户，集团采取了哪些措施停止为其开户。子公司的回答决定了结果。能够展示地理封锁、截止日期和迁移计划的集团，在2022年和2023年获得了牌照。就管辖权展开争辩的集团，则被请撤回申请。这一事件最清楚地说明了第O部分第VI章所描述的域外适用逻辑。

注释

1. Payment Services Act 2019于2020年1月28日生效，参见Allen & Gledhill，“Payment Services Act 2019 providing new framework for payment systems and payment service providers in force on 28 January 2020”；关于过渡期豁免，参见Payment Services (Exemption for Specified Period) Regulations 2019。↩
2. Payment Services (Amendment) Act 2021，扩大后的适用范围自2024年4月4日起生效，设有三十天的通知期、六个月的申请期以及九个月的外

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部鉴证报告提交期限，参见Clyde & Co，“Singapore: Payment Services Act to now cover token transfer and custody”（2024年4月）。↩

3. MAS于2021年9月2日就将Binance.com列入投资者警示名单发布的新闻稿；Binance Asia Services于2021年12月13日宣布撤回申请。↩

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