主经纪业务、ETP与家族办公室基金

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数字资产主经纪业务在两地都存在，但规模有限。瑞士银行提供以比特币和以太币为抵押的保证金贷款以及跨交易场所结算服务。2022年一系列崩盘之后，新加坡的服务提供商数量较少，而第K部分第III章所述针对零售客户的限制，使信贷远离零售领域。需要借入资金的基金在苏黎世比在新加坡更容易获得融资。第IX章将再次讨论银行关系。

对于希望推出上市、可供零售投资者购买之产品的管理人而言，在瑞士证券交易所SIX上市的交易所交易产品是基金之外的另一选择。ETP是一种以基础代币为抵押的债务工具，由特殊目的载体发行，并依SIX规则上市。由于该产品属于结构性产品而非集体投资计划，因此无需《集体投资计划法》授权。[1]截至2025年，已有两百多只加密ETP在SIX上市，发行人包括21Shares、CoinShares、WisdomTree等。新加坡没有对应产品，因为SGX不上市加密ETP，MAS也不允许零售投资者接触现货加密产品。因此，有零售业务抱负的管理人会在瑞士发行ETP，并依SFA的豁免规定，在新加坡向机构投资者和认可投资者销售。

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家族办公室基金是最后一种组合。出于治理、报告和传承方面的考虑，希望通过基金载体持有数字资产的单一家族，可以在新加坡使用VCC。该VCC由家族自己的单一家族办公室管理人管理，该管理人或持有牌照，或依单一家族办公室豁免而无需持牌。VCC随后可依家族办公室条件获得第13O条或第13U条豁免。[2]在瑞士，同一家族只有在聘请基金管理公司的情况下才能使用L-QIF，因此楚格的单一家族载体更多采用控股公司或基金会形式，第VII章对此有所介绍。对于希望设立基金的家族，新加坡路径更便宜。对于希望设立控股结构的家族，瑞士路径更便宜。

跨境视角

在L-QIF和VCC之间作抉择的管理人可以运用三项检验标准。如果投资者是瑞士或欧洲投资者，希望获得一个提供瑞士式报告的透明载体，则L-QIF胜出，代价是需要聘请基金管理公司。如果投资者是亚洲投资者，或希望获得一个不征预扣税、基金收益可享免税的非透明公司型载体，则VCC胜出，代价是管理人需要在新加坡具备实质。如果策略是纯加密策略，那么新加坡的牌照缺口使得目前通过平台管理人设立VCC更为容易，但须注意MAS已表示将填补这一缺口。正如示例所示，许多管理人最终会同时使用两种载体，因为投资者群体不同，而且一旦第一个载体运转起来，第二个载体的运营成本就很低。

注释

1. CISA, SR 951.31，第5条（结构性产品不属于集体投资计划；向零售客户分销须依FinSA提供招股说明书或基本信息文件）；SIX Exchange Regulation, Additional Rules for the Listing of Exchange Traded Products（经修订）。参见第E部分第VI章。 ↩

2. Securities and Futures (Licensing and Conduct of Business) Regulations，第4条，以及MAS关于单一家族办公室牌照豁免的常见问题解答；MAS关于家族办公室适用第13O条和第13U条的条件，2023年7月5日修订（最

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低基金规模、本地投资、业务支出、专业人员）。参见第M部分第V章。 ↩

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