守护者项目、全球第一层与兰花项目

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

守护者项目（Project Guardian）由MAS于2022年5月31日启动，首批试点参与者为星展银行、J.P. Morgan和Marketnode。其首个试点通过一个许可制流动性池，在公共区块链上测试代币化债券和存款的借贷，由银行充当“信任锚”（trust anchors），在准入前核实参与者的身份和状况。其既定目标是：在管控金融稳定和金融诚信风险的同时，测试资产代币化和去中心化金融应用；研究代币化存款；并研究此类应用所需的监管保障措施。[1]到2023年11月，该行业小组已有十七家金融机构，另有五个试点，涵盖外汇、代币化基金、债券和财富管理产品。到2024年，该小组已超过四十家机构，并新增了来自英国、日本、瑞士、法国和德国的政策制定机构参与者。

2023年11月15日宣布的“全球第一层”（Global Layer One）倡议，是MAS尝试界定一套共享数字基础设施，使受监管的金融机构能够依据共同标准跨境发行和交易代币化资产。同日发布的《互联网络》（Interlinking Networks）白皮书提出了一种在相互独立的网络之间交换资产的模式，使各机构无需全部加入同一账本。兰花项目（Project Orchid）始于2021年，研究零售数字新加坡元，并于2023年6月提出了目的绑定货币（purpose-bound money）的概念，

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即一种让数字货币附带使用条件的协议，已与亚马逊、Grab等企业开展试点。[23]在批发领域，MAS与瑞士国家银行和法兰西银行合作开展了玛丽安娜项目（Project Mariana）。该项目由国际清算银行创新中心（BIS Innovation Hub）运行，于2023年完成，在去中心化金融所用的那类自动做市商上，测试了假设的批发型央行数字货币之间的跨境外汇结算。[4]

示例：一家依据《瑞士金融机构法》持牌的瑞士资产管理人，希望为亚洲机构投资者推出一只代币化货币市场基金。它可以设立一家新加坡可变资本公司，由新加坡持牌管理人管理，基金单位以原生方式在已加入守护者项目的网络上发行，并通过参与银行分销。监管分析涉及：基金和管理人适用《证券与期货法》，载体适用《2018年可变资本公司法》，发行机制适用MAS的代币化指引。瑞士管理人根据次级管理协议担任受委托管理人或顾问。另一种选择是在SDX上代币化的瑞士有限合格投资者基金（L-QIF），第P部分第VI章将二者并列分析。如何选择，取决于投资者所在地和分销银行所在地。对亚洲投资者而言，新加坡路径更为便捷。

注释

1. MAS于2022年5月31日在Asia Tech x Singapore Summit上启动Project Guardian，首批试点参与者为DBS Bank、J.P. Morgan和Marketnode，参见新加坡经济发展局的报道，“MAS launches blockchain project to study decentralised finance potential and how to regulate it”。↩
2. MAS于2023年11月15日就Global Layer One及“Interlinking Networks”白皮书所作的公告，参见Allen & Gledhill于2023年11月29日发布的简报。↩
3. MAS于2023年6月21日发布的新闻稿，“MAS Proposes Standards for Digital Money”，发布了Project Orchid下的Purpose Bound Money技术白皮书，亚马逊、Grab等企业宣布开展试点。↩
4. BIS Innovation Hub、Banque de France、MAS及Swiss National Bank，“Project Mariana: Cross-border exchange of wholesale CBDCs using automated market-makers”，最终报告，2023年9月28日。↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com