招股说明书要求与豁免

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

向新加坡境内人士发售证券或集体投资计划（CIS）单位，必须附有经MAS注册的招股说明书，除非适用豁免。[1] 招股说明书必须载有投资者及其专业顾问为作出知情评估而合理需要的全部信息。对于代币化产品，指南要求招股说明书阐述代币化特有的特征：所使用的分布式账本、智能合约的治理、托管安排，以及技术、网络和法律风险。[2] 根据SFA第253条，招股说明书责任延及发行人、其董事以及作出要约的人士；虚假或误导性陈述会引起民事和刑事后果。

实践中，几乎所有代币发行都依赖四项豁免。第272A条的小额发行豁免允许在任何十二个月期间内募集最多500万新元（或等值外币），前提是要约属个人性质，并遵守广告限制。第272B条的私募豁免允许在任何十二个月期间内向不超过五十人发出要约。第274条的机构投资者豁免允许不受限制地向机构投资者发出要约。第275条的认可投资者豁免允许向认可投资者和若干其他人士发出要约，但须满足包括转售限制在内的条件。[3] 豁免要约不得向公众做广告。这意味着依赖豁免的发行人不能运营一个可从新加坡访问的公开代币销售网站，除非设有MAS可接受的地理屏蔽和免责声明。

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十二个月的合并计算规则会让进行多轮发行的发行人陷入困境。十二个月内依据小额发行豁免进行的两次要约须合并计算。使总额超过500万新元的要约，超出部分将失去豁免。依据私募豁免进行的要约，须与同一期间内其他私募要约合并计算。因此，已向四十名亲友出售代币的发行人，不能再依据同一豁免向二十名天使投资人出售。向机构投资者和认可投资者发出的要约，不计入小额发行或私募的限额。因此，代币轮次的常见架构是依据第274条和第275条向认可投资者和机构投资者出售，并将小额发行豁免留给社区轮次。

实务提示

在开展代币轮次之前，请编写一页发行规划图，列出未来十二个月内每一项计划中的代币出售、每项出售所依据的豁免、最多人数和最高金额。然后对照整张规划图核查合并计算规则。设想一位创始人先依据小额发行豁免向社区出售，后来再依据认可投资者豁免向风险投资人出售。如果社区轮次超额认购，那么豁免的使用顺序就错了，因为超过500万新元的部分无法由后来的豁免补救。规划图还能告诉您是否根本有投资者位于新加坡。如果没有，SFA的要约规则不适用，但FSMA第9部分可能适用（参见第V章）。

注释

1. SFA，第240条（证券和基于证券的衍生品）和第296条（CIS单位），要求在新加坡发出的要约须附有经注册的招股说明书。 ↩
2. Rajah & Tann，2025年12月8日（同上）：代币化资本市场产品的招股说明书应涵盖代币化特有的特征和风险，例如所使用的DLT、智能合约治理、托管安排以及技术、网络和法律风险。 ↩
3. SFA，第272A条（小额发行）、第272B条（私募）、第274条（机构投资者）和第275条（认可投资者和若干其他人士），以及第302B条、第302C条、第304条和第305条中关于CIS单位的相应规定。 ↩

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