该法的目的与架构

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

《2019年支付服务法》（PSA）以一部统一的支付服务牌照法律，取代了《支付系统（监督）法》和《货币兑换与汇款业务法》。国会于2019年1月14日通过该法，此后该法与《2019年支付服务条例》一同于2020年1月28日施行。[1]该法分为两个部分。第一部分是针对具有系统重要性的支付系统的指定制度，只有在某项稳定币安排日后可能被指定时，读者才需关注。第二部分是针对支付服务提供商的牌照制度，适用于在新加坡从事加密资产业务的每一家交易所、经纪商、托管机构和钱包企业。

对数字资产而言，最重要的设计选择是在2019年作出的。当时MAS决定将加密资产作为支付工具加以监管。它将"数字支付代币服务"与账户发行、境内转账、跨境转账、商户收单、电子货币发行和货币兑换并列，作为附表一第1部分所列七项支付服务之一。[2]这一结果是有意为之，因为加密企业从一开始就被纳入反洗钱（AML）监管和模块化牌照之下。至于代币是否同时属于投资产品，则交由《2001年证券与期货法》（SFA）处理。因此，该法并不问代币价值几何，也不问它是否值得投资。它问的是，某人是否在新加坡经营提供所列服务的业务。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

根据PSA第5(1)条，任何在新加坡经营提供任何类型支付服务业务的人，除获豁免者外，均须持有牌照。根据第6条，牌照分为三类：货币兑换牌照、标准支付机构（SPI）牌照和主要支付机构（MPI）牌照。[3]牌照类别按交易量确定：只要服务提供商任何单项支付服务的月交易额不超过300万新元，或两项及以上支付服务的月交易额不超过600万新元，并且其每日未偿付电子货币余额不超过500万新元，就可以保持SPI身份。[4]超过上述门槛的，服务提供商必须持有MPI牌照，该牌照要求更高的基本资本、保证金和资金保障义务。对于任何具有一定商业规模的加密交易所而言，这些门槛在数周内就会被突破，因此MPI牌照才是现实的目标。SPI牌照主要对经纪商、场外交易柜台和成立首年的初创企业有意义。

注释

1. Payment Services Act 2019（No. 2 of 2019）；Payment Services Regulations 2019（S 810/2019），reg. 1（2020年1月28日施行），均载于Singapore Statutes Online。↩
2. PSA，First Schedule，Part 1，paras (a)至(g)；s. 2(1)中“payment service”的定义。↩
3. PSA，ss 5(1)及6(1)至(5)。↩
4. MAS，“Standard Payment Institution Licence”，mas.gov.sg上关于资格与门槛的页面，重申PSA s. 6(5)：单项支付服务每月300万新元，两项及以上每月600万新元，每日电子货币余额500万新元。↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.