综合解读七个维度

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没有读者会仅凭一个维度选择中心。各维度相互作用，而这些相互作用往往比单个表格单元更重要。实践中反复出现三种模式。

第一种模式涉及代币发行人。瑞士私法的确定性（维度一）和自行发行无需牌照（维度二），与基金会途径及其免税待遇（维度五）相结合，使楚格成为协议资金库的天然所在地。新加坡的财产定性对发行人帮助不大，其DTSP制度封堵了仅服务海外的模式，而其以担保有限公司形式设立的"基金会"也没有免税待遇。因此，客户群在欧洲或瑞士的发行人往往从楚格发行，通过新加坡分销。

第二种模式涉及托管机构和交易平台。在这里，新加坡的法定信托及其执法文化（维度三和维度六）为客户提供了瑞士法只在破产中才能企及的保护，而MAS的单一监管机构模式让运营者只需面对一个监管对口方。瑞士提供金融科技牌照和SRO途径，成本较低、耗时较短，但希望吸引亚洲零售客户的瑞士交易平台无论如何都需要新加坡牌照。因此，认真布局亚洲的交易平台会在新加坡取得牌照，并将楚格保留为欧洲和机构业务的基地。

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第三种模式涉及个人。对于希望保留收益的持有人，两种制度都能做到（维度五），但瑞士征收财富税并提供定额课税，而新加坡不对财富征税，但对交易收入征税。此时起决定作用的是维度六和维度七：担心被盗的持有人看重新加坡的追偿工具，而有子女且住所在瑞士的持有人则必须围绕特留份进行规划。第P部分将这些模式转化为具体结构。

读者	起决定作用的维度	截至2026年6月30日的趋势
协议发行人	1、2、5	楚格基金会加新加坡分销商
交易平台或托管机构	2、3、4、6	新加坡MPI加瑞士SRO／金融科技实体
基金经理	2、5	享受第13O／13U条优惠的新加坡VCC；面向欧洲投资者的瑞士L-QIF
家族办公室	5、6、7	取决于委托人的居住地；参见第P部分第I及VII章
稳定币发行人	2、3	单靠任何一个中心都不够；参见下文第VI章

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