# 新加坡元稳定币

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新加坡的元稳定币市场以两种代币为主导：一是StraitsX的XSGD，自2020年起由一家持有MPI牌照、可从事电子货币发行和DPT服务的公司发行；二是Paxos Digital Singapore的USDG，这是一种按照SCS框架的监管预期从新加坡发行的美元稳定币，于2024年获得MAS原则性批准。[1]USDG一案展示了对新加坡的战略性运用。与G10货币挂钩的稳定币可由新加坡实体依SCS框架发行，使该代币获得亚洲和欧洲交易对手认可的监管标签，而发行人无需成为银行。

## 跨境视角

对于希望在两个金融中心使用同一种稳定币的集团而言，2026年的实务答案是：由新加坡发行与美元或瑞士法郎挂钩的SCS，在瑞士则通过一家依《瑞士反洗钱法》为瑞士持有人开户的瑞士持牌交易所或托管人进行分销。新加坡发行人由MAS发牌。瑞士分销商是瑞士法下的金融中介机构。代币本身是针对新加坡发行人、而非针对瑞士任何人的类存款请求权，从而避开了《银

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行法》。集团必须核实，瑞士分销商的活动不构成在瑞士发行该代币，否则FINMA2019年和2024年的分析将重新适用；集团还必须核实，拟议中的瑞士加密机构制度一旦颁布，是否要求在瑞士分销的外国稳定币须经批准。

## 注释

1. MAS, Financial Institutions Directory中StraitsX Pte Ltd（前身为Xfers）和Paxos Digital Singapore Pte Ltd的条目；Paxos于2024年11月1日发布的关于依MAS框架推出Global Dollar（USDG）的媒体新闻稿。参见第K部分第VI章。 ↩

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