新加坡（一）：基础与新加坡金融管理局的监管思路

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瑞士或德国律师初次翻开《2019年支付服务法》时，会看到一部看似熟悉、实则运作方式迥异的法律文本。条文有编号，定义置于开头，牌照义务用一句话表述。然而，在这一表象之下，是一个建立在英国法基础上的法律秩序：它由一个职权广泛的单一监管机构管理，并由既依据文本、也同样依据判例进行推理的法院加以解释。本部分为受过大陆法训练的读者阐释这一秩序，随后各部分再详细讨论新加坡的私法、监管、反洗钱规则、税务和执法实践。

本部分共分六章。第I章描述法律秩序本身：威斯敏斯特模式、法律渊源、法院体系（包括新加坡国际商业法庭）、判例原则，以及新加坡金融管理局（MAS）如何通过通知、指引和常见问题解答制定规则。第II章介绍MAS作为中央银行和综合监管机构的角色，以作为总括性法律的《2022年金融服务与市场法》以及对数字资产具有重要意义的牌照类别为重点。第III章追溯从2014年至2026年6月30日现状的政策历程。第IV章描绘由持牌机构、银行、

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基础设施项目和家族办公室构成的生态系统。第V章将新加坡置于其邻国和竞争对手之中加以比较，其中首推香港。第VI章介绍客户将会接触到的各类参与者。

从楚格来到新加坡的读者会注意到，本部分恰是第C部分的镜像。瑞士通过联邦法律、联邦委员会条例和FINMA通函进行监管，新加坡则通过法令、依法令制定的条例以及MAS通知或指引进行监管。瑞士的权限由联邦与二十六个州分享，新加坡则只有一个立法机关、一个法院体系和一个税务机关。瑞士联邦最高法院依据法律条文和学说进行推理，新加坡上诉庭则依据法律条文和先前的判例进行推理，这些判例既包括其自身的，也包括英格兰、澳大利亚和香港的判例。对于正在决定在何处设立机构的客户而言，每一项差异都有实际影响。本部分力图使这些影响清晰可见。

本部分的内容截至2026年6月30日。截至该日，《2022年金融服务与市场法》第9部分下的数字代币服务提供商制度已生效一年。针对数字支付代币服务提供者的消费者准入规则已全面生效十二个月，而2023年稳定币框架的立法落实工作仍在进行中。

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