新加坡III：监管——PSA、SFA、FSMA/DTSP、稳定币、代币化

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新加坡通过三部法律监管数字资产。这三部法律制定于不同时期、出于不同目的，如今却在同一类商业模式上相互重叠。《2019年支付服务法》涵盖支付和交易层面，《2001年证券与期货法》涵盖具有投资属性的代币。《2022年金融服务与市场法》第9部分则填补了另一处空白，针对的是设在新加坡、服务全球其他地区的企业。只读其中一部法律的创始人，通常会得出错误的结论，因为新加坡金融管理局（MAS）是针对活动本身累积适用这三部法律，从不看企业为自己选择的标签。

本部分按照新加坡顾问实际处理的顺序，依次阐述这三套制度。首先是《支付服务法》，因为几乎每一家加密企业都会涉及数字支付代币服务，而且该法的牌照类别决定了资本、托管和行为规范等实际问题。随后转向证券监管边界，问题在于代币是否属于资本市场产品，以及若属于将产生什么后果。

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第三套制度是《金融服务与市场法》下的数字代币服务提供商牌照，于2025年6月30日生效。它对新加坡加密企业格局的重塑，比此前任何措施都更为剧烈。

另有三章讨论一般制度与具体政策交汇的领域。第一是2023年8月公布的单一货币稳定币框架及其立法实施。第二是在“守护者计划”（Project Guardian）及其后续项目下的证券和基金代币化。第三是对质押、借贷、去中心化金融和非同质化代币的监管处理。本部分最后从申请人的角度介绍牌照申请流程，包括瑞士集团取得新加坡牌照、新加坡集团取得瑞士牌照的途径。

全文在有助于决策之处，均与瑞士进行比较。瑞士读者会熟悉以活动为基础的监管边界和“技术中立”的口号，但应立即预料到三点差异。新加坡由单一综合监管机构为企业发放牌照，没有与仅就反洗钱监管而设的自律组织途径相对应的机制。自2022年以来，新加坡还刻意将散户对投机性代币的参与维持在较小规模。本文所述法律截至2026年6月30日。

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