新加坡的担保有限公司

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新加坡既没有瑞士意义上的基金会，也没有具有法人资格的社团。2018年以来出现的法律包装形式是依《1967年公司法》第17条设立的担保有限公司（CLG）。CLG没有股本。其成员承诺在公司清盘时出资一笔象征性的款项，通常为1新元至10新元。公司由董事管理，董事承担公司董事的一般义务。CLG不得向成员分配利润，必须将其收入用于其宗旨。2018年至2022年间，许多协议在新加坡注册成立了CLG，并在公开材料中称之为“基金会”，但它们并不是基金会。[1]

CLG作为资助和生态系统机构运作尚可。作为DAO的法律包装则效果不佳，原因有三。第一，其成员是公司章程中列名的担保人，若没有《公司法》未曾设想的机制，成员不可能是开放的代币持有人群体。第二，董事控制公司并对公司承担责任，因此DAO投票在法律上无法约束他们。第三，它是一家公司，因此必须提交账目，设有本地居民董事，召开会议，并全面遵守《公司法》。CLG在新加坡之所以流行，是因为它是唯一可用的形式，而且直到2022年，MAS和ACRA都很少关注它。Terraform和三箭资本（Three Arrows）崩盘事件涉及新加坡实体，此后对协议CLG的审查有所加强。2025

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年6月30日DTSP制度生效后，凡为新加坡境外人士提供任何数字代币服务的CLG，都需要一张它不可能获得的牌照。许多协议CLG在2025年期间被清盘或迁册至其他司法管辖区。[2]

新加坡视角

根植于新加坡、至今仍将资金库存放在新加坡CLG中的协议，应在2026年底之前审查三点。第一，该CLG是否从事任何属于《2022年金融服务与市场法》（FSMA 2022）第9部分所指数字代币服务的活动，例如为他人持有代币、运营前端或协助转账？如果是，它就是在无牌经营。第二，董事是否明白，他们须对CLG的合规承担个人责任，不能听从DAO投票？第三，资金库由瑞士基金会持有是否更好，而新加坡实体则缩减为一家开发或资助公司？第P部分第IV章详细阐述了迁册事宜。

注释

1. Companies Act 1967 (Singapore), s. 17(2)（担保有限公司）、s. 29（非营利公司可在名称中省略“Limited”）以及关于董事义务的第5部分。第P部分第III章。 ↩
2. Terraform Labs Pte Ltd是一家新加坡私人公司；Luna Foundation Guard是一家新加坡CLG。2022年后的审查情况以及DTSP制度的后果记载于第I部分第III章和第K部分第V章。 ↩

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