新加坡的战略押注

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2022年，新加坡监管机构在加密投机与受监管金融资产的代币化之间划出了一条清晰界线：前者要遏制，后者要引领。此后的每一份政策文件都贯穿着这条界线。第III章所述的消费者准入措施限制零售客户接触数字支付代币。第VI章所述的稳定币框架则打造一种结算资产。FSMA第9部分把只服务外国投机者的企业挤出新加坡。与此相反，代币化计划邀请全球最大的银行和资产管理公司，在MAS的监管下于新加坡构建下一代市场基础设施。在新加坡就数字资产提供咨询的执业者，花在这一计划上的时间越来越多，花在交易所上的时间越来越少。

这一计划有一个前文各章已经确立的法律前提。新加坡没有针对代币化证券的专门法律，也无意制定。代币化债券是债权证，代币化基金单位是集体投资计划中的单位，代币化存款是存款。SFA、《1970年银行法》和《支付服务法》对它们的适用，与对其传统形式的适用并无二致。2025年底发布的《资本市场产品代币化指南》针对整条价值链确认了这一点（参见第IV章）。[1]因此，这一计划的工作并非立法，而是制定标准、建设网络和提供结算资产，使代币化工具能够在现行法律框架内规模化使用。

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注释

1. Rajah & Tann，“MAS Issues Revised Guide on Tokenisation of Capital Markets Products”，2025年12月8日，关于SFA和FAA以技术中立方式适用于代币化资本市场产品及其中介机构。 ↩

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