稳定币资金库管理

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许多集团将部分资金库以稳定币形式持有，因为稳定币既可避免自身代币的价格波动，又可免去法定货币的种种不便。这种做法引出三个司库人员很少会问的法律问题。第一个是交易对手风险。稳定币是对其发行人的债权，因此持有人所受的保护取决于发行人的储备、赎回条款以及规管该债权的法律。USDC由Circle依据美国各州的货币传输法律发行，自《GENIUS法案》出台后，还受美国联邦支付稳定币框架规管。USDT由Tether依据萨尔瓦多的监管制度发行。瑞士法郎稳定币由瑞士发行人依据FINMA第06/2024号指引所述的"存款或担保"架构发行。[1]持有价值1000万新元稳定币的司库人员，应当了解适用的是哪一种制度，以及赎回流程如何。

第二个问题是持有人的反洗钱身份。FINMA的立场是，稳定币发行人必须识别所有持有人，这意味着瑞士法郎稳定币只能由已完成入驻审核的人士持有。资金库若未经入驻审核而在二级市场上取得此类稳定币，可能会发现自己无法赎回。[2]美元稳定币可以自由转让，但只有发行人已完成入驻审核的机构客户才能赎回。资金库若希望赎回而非出售，就必须在Circle或Tether完成入驻审核，或借助受监管的中介机构。第三个问题是会计和税务处理。就瑞士GAAP或新加坡财务报告而言，稳定币并非现金等价物，因此须作为金融资产按公允价值计量。相对于锚定价格的小幅收益和损失计入损益。对新

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加坡实体而言，根据《消费税法》符合数字支付代币定义的稳定币，在兑换时属于豁免供应；不符合该定义的稳定币（例如锚定一篮子货币的稳定币）则属于应税供应。[3]

注释

1. FINMA Guidance 06/2024，2024年7月26日（稳定币发行人作为金融中介机构；存款定性；银行违约担保及其最低要求）。关于美国框架，参见Guiding and Establishing National Innovation for US Stablecoins Act of 2025（GENIUS Act），2025年7月18日签署；第O部分第IV章。↩
2. FINMA Guidance 06/2024，2024年7月26日，关于《瑞士反洗钱法》的部分（发行人必须核实每位持有人及实益拥有人的身份；转让限制；匿名转让视为禁止）。↩
3. Goods and Services Tax Act 1993，附表四，第I部分，第1(1)(k)段，以及“digital payment token”的定义（该定义排除锚定某一货币的代币）；IRAS电子税务指南，“GST: Digital Payment Tokens”，经修订版本，第3.4段至第3.7段（就消费税而言，锚定法定货币的稳定币不属于数字支付代币）。第M部分第III章。↩

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