第五阶段：反洗钱开户审查与旅行规则

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在瑞士，支付型代币的发行人自代币可转让之时起，即属于《瑞士反洗钱法》意义上的金融中介机构，必须识别发售中的参与者、确定实益所有权、采用基于风险的方法，并向MROS报告可疑情况。[1]这意味着要对发售中的每名购买者执行了解客户程序。正因如此，瑞士的公开发售都通过加入SRO的发行人或拥有开户平台的受监管分销商进行。兑换交易低于1000瑞士法郎可免于身份识别的门槛，仅适用于兑换交易，不涵盖发行人与购买者建立业务关系的代币发售。[2]

在新加坡，反洗钱制度依附于持牌机构。因此，无需PSA牌照的发行人不承担法定反洗钱义务；而持牌分销商则须全面适用MASPSN02号通知，包括数字支付代币转移的旅行规则。[3]在代币生成事件时将所购代币交付至参与者钱包，属于一种转移；如果由持牌机构执行，可能适用旅行规则。因此，分配机制应让参与者在完成开户审查后从智能合约中自行领取代币，而发行人始终不充当转移中介。

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注释

1. AMLA，SR 955.0，第2条第3款b项（发行支付手段属于金融中介活动）、第3条至第6条（尽职调查）及第9条（报告）；FINMA ICO Guidelines 2018，第3.4节。参见第F部分第II章和第III章。 ↩
2. Anti-Money Laundering Ordinance-FINMA of 3 June 2015 (AMLO-FINMA; GwV-FINMA)，SR 955.033.0，第51a条（虚拟货币兑换交易每三十天1000瑞士法郎的门槛）。参见第F部分第III章。 ↩
3. MAS Notice PSN02，“Prevention of Money Laundering and Countering the Financing of Terrorism – Digital Payment Token Service”，经修订，第6段至第8段（客户尽职调查）及第13段（价值转移；旅行规则）。参见第L部分第II章和第III章。 ↩

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