第二阶段：发行实体与金库

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第II章和第III章已经介绍了各类载体。就发行而言，问题在于由哪个实体担任发行人，因为发行人须承担招股说明书责任、反洗钱义务以及出售代币的税负。对于支付型或实用型代币，通常选择基金会作为发行人。原因在于，基金会没有所有人，这回答了资产型代币的问题（没有人从发行人的成功中获利），而且金库本来就应设在基金会。对于证券型代币，通常选择运营AG，因为该代币代表对其享有的请求权。新加坡CLG可以发行支付型或实用型代币，MAS对此并无异议。但如果CLG以经营方式向公众发行数字支付代币，仍构成"交易数字支付代币"，从而使《支付服务法》（PSA）适用于发行人本身。[1]除了加入反洗钱自律组织外，瑞士对支付型代币的发行人没有同等规则，这是发行基金会设在楚格的原因之一。

注释

1. Payment Services Act 2019，First Schedule，第3部分第1(a)段（交易数字支付代币：以金钱或其他DPT买卖DPT）；MAS，"A Guide to Digital Token Offerings"，2020年5月26日，第3.5段（交易DPT的发行人可能须依据PSA取得牌照）。参见第K部分第I章。 ↩

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