措施的监管与执行

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与借贷和质押限制的相互作用

对零售客户代币借贷和质押的限制，在形式上属于《支付服务条例》中隔离制度的一部分。它与消费者准入指引属于同一整体。DPT服务提供商不得出借、质押或以其他方式在零售客户的代币上设定权利负担，无论是为自身账户还是按客户指示。它可以继续向认可投资者和机构投资者提供此类服务。[1] 第VIII章将详细探讨这一限制及其对收益产品的影响。

这些措施通过三个渠道执行。第一是牌照本身。MAS已将消费者保护要求写入自2023年以来发放的DPT牌照的条件中，因此违反这些要求即属违反PSA第20条下的牌照条件，可导致指示、附加条件、暂停或撤销牌照。[2] 第二是指引本身的地位。指引不是具有约束力的法律，但MAS在每一套指引中都声明，在评估适当人选资格以及决定是否批准或续期时，将考虑遵守情况。因此，无视PS-G03的持牌人，即使没有违反任何条件，也可能危及其管理层在监管机构眼中的地位。第三是检查。自2024年起，MAS已将风险认知评估记录、激励禁令和营销审批纳入对DPT持牌人检查的范围，并在记录不完整时要求整改。

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注释

1. MAS新闻稿，2023年7月3日（同上）：MAS将限制DPT服务提供商为其零售客户提供DPT代币借贷和质押服务，而机构投资者和认可投资者仍可参与这些活动。 ↩
2. PSA，第20条（牌照条件）、第25条（撤销或暂停牌照）和第102条（发出指示的权力），适用于违反消费者保护条件的情形。 ↩
3. 参见第J部分第VI章所讨论的财务顾问过失案件中将MAS指引作为注意标准证据的处理。 ↩

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