2025–2026年路线图

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该计划为2025年和2026年设定的目标是商业化：从由参与者出资的试点，过渡到规模化地向客户提供产品。这一时期有三项标志性进展。Guardian Wholesale Network开始与参与银行和资产管理公司一起部署代币化基金和债券产品。GL1从白皮书阶段进入在创始银行之间制定共享账本和治理模式规范的阶段。2025年底发布的修订版《资本市场产品代币化指南》，为市场提供了关于价值链各环节监管处理的综合说明。[1]

示例

一家持有基金管理资本市场服务牌照（CMS牌照）的新加坡基金经理，以VCC子基金的形式推出一只代币化联接基金，投资于货币市场策略，基金单位以代币形式在由一家Project Guardian参与银行运营的许可制网络上发行。发售依据SFA第305条面向认可投资者进行。VCC的成员登记册由基金行政管理人保存，账本则记录投资者的实益权利，投资者的单位通过作为登记成员的名义持有人持有。认购以该参与银行的代币化存款结算，赎回同样以此方式在一个营业日内支付。代币托管人持有托管服务CMS牌照。整个过程中

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不涉及任何DPT，因此《支付服务法》不适用。Guardian Funds Framework（Guardian基金框架）提供了文件范本。除管理人现有的牌照和VCC的注册外，该结构无需任何特别批准，在新加坡现行法律下即属合法。

注释

1. Rajah & Tann，2025年12月8日（见上文），关于Guide on the Tokenisation of Capital Markets Products的发布及内容。 ↩

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