资本市场服务牌照与第9部分牌照

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

根据SFA申请资本市场服务牌照（CMS牌照）的流程经历相同的阶段，但内容不同。申请表格是针对所申请受监管活动的SFA表格。基本资本和基于风险的资本要求更高。管理层必须包括符合该受监管活动经验要求的人员，与客户打交道的代表须根据代表通知框架进行通知。审查的重点是业务操守规则、客户资产隔离，以及就基金管理而言的投资流程和资产估值。对于代币化资本市场产品，审查还增加了第VII章所讨论的托管和结算问题。所需时间与前述相当。对于不符合现有要求的新型模式，可以选择MAS金融科技监管沙盒（FinTech Regulatory Sandbox）路径。[1]

根据FSMA申请第9部分牌照，在形式上经历相同的阶段，但如第V章所述，实际情况是MAS只会在极其有限的情形下授予该牌照。落入第9部分范围、又不符合主要法令牌照资格的申请人，应当预计申请会被拒绝，并应转而计划进行重组。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

注释

1. MAS, FinTech Regulatory Sandbox Guidelines， 2016年11月版及其修订，以及2019年和2022年推出的Sandbox Express和Sandbox Plus变体。 ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com