数字支付代币的定义

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《支付服务法》加密资产部分的一切规定，都取决于数字支付代币（DPT）的法定定义。该法第2(1)条将其定义为满足五项条件的任何数字价值表示，但被排除的数字价值表示除外。它必须以单位表示，不得以任何货币计价，其发行人也不得将其与任何货币挂钩。它必须是或拟成为一种交换媒介，被公众或部分公众接受，用于支付商品或服务价款或清偿债务。它必须能够以电子方式转移、存储或交易，并且必须具备MAS可能规定的其他特征。[1]

每一项要素都具有法律后果。首先是排除以货币计价或与货币挂钩的代币，这是DPT制度与电子货币制度之间的分界点。发行人承诺一比一挂钩的新加坡元稳定币，如果同时代表对发行人的债权并已预先付款，即属该法所指的电子货币；而比特币或以太币等未挂钩的代币则属于DPT。大多数边界代币的争议集中在“交换媒介”这一要素上。只能在单一封闭应用程序内使用的代币，可能属于附表一第2部分所排除的“有限用途数字支付代币”。该排除涵盖用于会员奖励计划、游戏内或非金融用途的代币，前提是该代币不能退还发行人换取金钱。[2]“部分公众”这一措辞意味着，只要被一个规模虽小但成员不限定的群体接受即已足够。一个在二级市场交易、并被部分商户接受的治理代币，即使发行人从未打算将其作为货币，也已越过了这条界线。

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来自瑞士的读者会注意到，FINMA关于支付型代币、实用型代币和资产型代币的分类，在新加坡并无直接对应（参见第B部分第III章及第E部分第I章）。《支付服务法》采用单一的功能性标准，因此不符合该标准的代币就完全不属于该法的范围。实际结果是，新加坡的支付监管范围比瑞士更宽。在瑞士，实用型代币的发行人往往完全无需持牌。与此同时，新加坡的电子货币监管范围较窄，因为瑞士法律将与货币挂钩的稳定币视为存款或集体投资（参见第E部分第VII章）。

示例

一家新加坡公司发行一种代币，持有人可在该公司自己的去中心化交易所协议中享受手续费折扣，该代币已在三家外国交易所上市。公司称该代币为实用型代币，但根据《支付服务法》，这一标签无关紧要。该代币以单位表示，未与货币挂钩，并可以电子方式转移。它是否属于“被部分公众接受”的交换媒介，是一个事实问题，答案取决于二级市场以及是否有商户接受。如果该代币在任何地方被接受作为支付手段，它就是DPT。此时，公司自己的回购柜台或向公众进行的库存代币销售，可能构成DPT服务。公司应在发行前将其分析形成书面记录；如果该代币属于DPT，还应决定是否要在新加坡从事该代币的交易。

注释

1. PSA，s. 2(1)，“digital payment token”的定义，paras (a)至(e)，以Singapore Statutes Online上的合并文本为准（2026年6月查阅）。↩
2. PSA，First Schedule，Part 2，关于“limited purpose digital payment token”的排除；Payment Services Regulations 2019中对被排除类别的定义。↩

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