# 电子货币与数字支付代币的界限

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《支付服务法》第2(1)条将电子货币定义为以电子方式存储的货币价值，它以货币计价或与货币挂钩，为进行支付交易而预先付款，被发行人以外的人接受，并代表对发行人的债权。[1]电子货币与DPT的定义在设计上相互排斥，因为DPT的定义排除了发行人将其与货币挂钩的任何东西，而电子货币的定义则要求以货币计价或与货币挂钩。因此，稳定币必然落入以下三类之一。如果发行人将其与货币挂钩，且它是预先付款的对发行人的债权，它就是电子货币，发行人提供的是电子货币发行服务。如果它仅靠市场机制与货币挂钩，不存在发行人的承诺，例如算法稳定币，它就是DPT。如果它与大宗商品或一篮子资产挂钩，它就是DPT，因为挂钩对象不是货币。

这一界限之所以重要，有三个原因。第一，电子货币发行人如为SPI，须受500万新元的余额上限限制；如为MPI，则须承担资金保障义务，同时不得就余额支付利息。[2]第二，DPT服务提供商须受第III章所讨论的消费者准入限制，而电子货币发行人则不受此限。第三，适用的反洗钱通知不同：电子货币及其他法币类服务适用PSN01，DPT服务适用PSN02。第VI章讨论的2023年8月稳定币框架，旨在针对与新加坡元或G10货币挂钩的单一货币稳定

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币，在这一界限之上叠加一项特定的“稳定币发行服务”。在该框架立法之前，新加坡元稳定币发行人须取得电子货币发行牌照。发行与货币挂钩但没有赎回请求权的代币的发行人，则须取得DPT服务牌照。

## 跨境视角

一家发行瑞士法郎稳定币、并希望在新加坡分销的楚格发行人，会遇到两套对同一代币作出不同分类的制度。在瑞士，FINMA2019年的补充指引及其第06/2024号指引，将可赎回的货币挂钩代币视为存款。这会触发《银行法》，除非采用银行担保结构或金融科技牌照（参见第E部分第VII章）。在新加坡，同一代币属于电子货币，触发电子货币发行服务；如果不存在对发行人的赎回请求权，则属于DPT。以新加坡元出售该代币的新加坡分销商，如果该代币属于DPT，即属从事DPT交易。如果该代币属于电子货币，分销商只有在发行或赎回该代币时才提供支付服务。在冻结代币设计之前，应在两个司法管辖区都确定其分类。新加坡的答案取决于发行人是否将代币“挂钩”。瑞士的答案取决于持有人是否享有赎回请求权。

# 注释

1. PSA，s. 2(1)，“e-money”的定义，paras (a)至(d)。↩
2. PSA，ss 6(5)(c)及23（相关款项的保障，包括电子货币余额）。↩

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