“极其有限的情况”声明

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新加坡金融管理局于2022年2月就第9部分的发牌框架展开咨询，并于2024年10月再次就具体要求展开咨询，第二次咨询于2024年11月4日结束。MAS于2025年5月30日发布了对第二次咨询的回应，同时发布了《2025年金融服务与市场（数字代币服务提供商）条例》和八份通知，全部于2025年6月30日生效。[1] 回应表示，MAS不会提供任何过渡安排。属于第9部分适用范围、但在2025年6月30日未持有牌照的人士，必须在该日暂停或停止受监管活动。

从最终规则公布到生效只有一个月，这在业界引起了恐慌。2025年6月6日，MAS发布了一份澄清。[2] 澄清提出了三点。第一，第9部分只影响向新加坡境外客户提供数字代币服务的人士。对于已根据《支付服务法》、SFA或《2001年财务顾问法》就同一活动取得牌照或获得豁免的人士，第9部分不产生影响。根据这些法规服务新加坡客户的人士不受影响，并可继续同时服务境外客户。第二，MAS表示，一般不会根据第9部分发放牌照，只会在“极其有限的情况”下发放。给出的理由是：客户全部在境外的服务提供商带来更高的洗钱和恐怖主义融资风险，而MAS无法有效监管其对这些客户的行为。[3] 第三，受雇于在境外提供数字代币服务的外国公司的个人，并不仅因该雇佣关系而需要牌照。不过，雇主可能需要考虑，其新加坡雇员的活动是否会使雇主落入各主要法规的适用范围。

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一些媒体报道将这一声明描述为政策逆转。事实并非如此。MAS在其2022年的咨询回应中就已表示，将对根据第9部分发牌持严格态度。2025年6月的声明只是将这一立场适用于在此期间成长起来的一批机构。改变的是业界的理解：许多业内人士曾以为，第9部分将为打着新加坡旗号的全球交易所提供一条发牌途径。而它实际上提供的是一项禁令。

注释

1. Allen & Gledhill，“Regulatory framework for digital token service providers under Financial Services and Markets Act 2022 in operation on 30 June 2025”，2025年6月10日，记录了在2024年11月4日结束的咨询之后MAS于2025年5月30日作出的回应、Digital Token Service Providers Regulations 2025以及2025年6月30日的生效。 ↩
2. Allen & Gledhill，“Clarifications on licensing under Part 9 of Financial Services and Markets Act 2022”，2025年6月：MAS于2025年6月6日发布的澄清第9部分适用范围的新闻稿。 ↩
3. CMS，“Singapore's June 30 Hard Deadline for Crypto Firms Serving Overseas Customers”，2025年6月26日，记录了2025年6月6日的声明：MAS一般不会发放此类牌照，并期望受影响人士停止运营，只在“extremely limited circumstances”下发放牌照。 ↩

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