《金融服务与市场法》的监管边界

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《2022年金融服务与市场法》从三个对数字资产具有重要意义的方面扩充了MAS的执法权力。第一，它建立了上文所述的统一禁止令制度。第二，它授权MAS就技术风险管理向任何金融机构及特定类别人士发出指示并施加要求，违者可被处以最高100万新元的民事罚款。第三，它在第9部分为仅服务海外客户的数字代币服务提供商建立了牌照制度。该制度于2025年6月30日生效，由此引发了该行业首次重大的监管边界执法。[1]

该制度生效之前，MAS于2025年6月6日发表声明，表示不会给予过渡期，牌照只会在极其有限的情况下发放，无法取得牌照的实体必须在截止日期前停止受监管活动。数十家实体，其中许多是离岸交易平台在新加坡注册的运营公司或控股公司，通过将业务转移至其他法域、解散新加坡实体或迁移员工等方式进行了重组。MAS没有公布受影响实体的名单，在第一年也没有提起任何公开的起诉，但它已利用这一制度要求相关实体证明其不再从新加坡提供数字代币服务。政策沿革和结构调整对策见第K部分第V章和第P部分第IV章。[2]

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新加坡视角

拥有新加坡子公司、并由该子公司向集团的非新加坡客户提供服务的瑞士集团，必须考虑该子公司是否在第9部分意义上从新加坡提供“数字代币服务”。答案取决于服务在何处提供，而MAS是根据提供服务的人员和系统所在地来判断这一点的。一家新加坡公司如果为一家服务欧洲客户、设于楚格的交易平台雇用合规团队和工程师，按照MAS的理解，就是在从新加坡向新加坡境外人士提供数字代币服务，因而需要一张它不太可能取得的牌照。实际可行的解决方案有三：将受监管职能移至楚格，在新加坡只保留支持职能；取得《支付服务法》牌照，同时也服务新加坡客户；或者关闭新加坡实体。在2025年选择第一种途径的集团应仔细记录职能划分，因为MAS已经要求提供这类文件。

注释

1. Financial Services and Markets Act 2022, 第3、5及9部分， Singapore Statutes Online。 ↩
2. MAS, “Response to feedback received on proposed regulatory approach for digital token service providers under the Financial Services and Markets Act 2022”, 2025年5月30日， 以及2025年6月6日的澄清说明。 ↩

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