新加坡法下DAO的法律性质

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新加坡普通法经由不同路径，得出了类似的默认结论。根据《1890年合伙法》第1条，一群为营利目的共同经营业务的人构成合伙；根据第9条，每一位合伙人对商号的债务承担共同责任，且责任无上限。不经营业务的一群人则构成非法人社团，它不具有法律人格，除通过受托人外不能持有财产，其委员会成员须对其代表社团订立的合同承担个人责任。[1]管理一个产生手续费并将其分配给持有人的协议的DAO，是在为营利目的经营业务。管理一个不作分配的公共物品协议的DAO，则可能是非法人社团。无论哪种结果，都无法保护成员。

新加坡还有另一个陷阱。《1966年社团法》要求任何由十人或十人以上组成的俱乐部、公司、合伙或社团进行登记（设有例外），并将成为未登记社团的成员规定为犯罪。该法针对的是秘密会社，很少适用于商业团体，但其措辞宽泛，足以涵盖拥有新加坡居民成员的DAO。笔者曾在尽职调查中见到这一问题被提出。[2]

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在美国CFTC v Ooki DAO一案中，联邦法院裁定DAO是可被起诉的非法人社团，参与投票的代币持有人是其成员。该判决在新加坡具有说服力，新加坡的评论文章已援引该判决，认为它很可能代表新加坡法院的处理方式。第J部分第VI章讨论不断发展的判例法。

注释

1. Partnership Act 1890（新加坡），第1、5和9条；关于非法人社团，参见第J部分第VI章收集的新加坡案例，以及要求某些十人或十人以上的社团进行登记的Societies Act 1966。 ↩
2. Societies Act 1966（新加坡），第2条（社团的定义）、第4条（登记）和第14条（与非法社团有关的罪行）。据笔者所知，社团注册局尚未就DAO表明任何立场。 ↩

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