MiCA的分类体系

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欧盟第2023/1114号《加密资产市场条例》（MiCA）自2024年6月30日起适用于稳定币，自2024年12月30日起适用于其他加密资产和服务提供商。[1]它既不是瑞士法也不是新加坡法，除非两地的公司为欧盟客户提供服务，否则不适用于它们。它在此之所以重要，是因为每一家欧洲交易对手、银行和交易所都使用其分类；而且，代币在欧盟交易场所上市的瑞士或新加坡发行人，会被要求提供MiCA白皮书。

MiCA定义了三种类别。资产参考代币（ART）旨在通过参考另一种价值或权利或其组合（包括一种或多种法定货币）来维持稳定价值。电子货币代币（EMT）旨在通过参考一种法定货币来维持稳定价值。凡属于加密资产、又不是MiFID II意义上金融工具的其他一切，均为“其他加密资产”，其中包括实用型代币和比特币之类的支付型代币。证券型代币不受MiCA约束，而受MiFID II约束。非同质化代币不受MiCA约束，除非以大批量系列发行或被碎片化。[2]

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代币的功能	瑞士（FINMA 2018/2019）	新加坡（PSA 2019 / SFA 2001）	欧盟（MiCA）
支付手段，无针对发行人的债权（BTC、ETH）	支付型代币；适用《瑞士反洗钱法》	DPT；服务提供商须取得PSA牌照	其他加密资产；须取得CASP牌照
访问已上线的服务	实用型代币；不受金融市场法约束	通常不受PSA和SFA约束，除非可作为交换媒介交易	实用型代币（其他加密资产）；须提供白皮书
访问未来的服务	服务上线前为资产型代币	视具体事实而定；可能是资本市场产品	其他加密资产；须提供白皮书
股权或债权	资产型代币；证券	资本市场产品；适用SFA	金融工具；适用MiFID II，不受MiCA约束
与法定货币挂钩，可向发行人赎回	存款（《银行法》），如不付息，可能适用金融科技牌照	电子货币或DPT；叠加SCS框架	EMT
与一篮子资产挂钩	视结构而定，属于集体投资或存款	DPT；可能属于集体投资计划单位	ART
无储备的算法稳定币	支付型代币；适用《瑞士反洗钱法》	DPT	多数解读认为属于ART；实际上无法发行
独一无二的NFT	不在监管边界内，除非属于证券或集体投资	不在监管边界内，除非属于资本市场产品	不受MiCA约束，除非系列发行或被碎片化

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注释

1. Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets，OJ L 150，2023年6月9日，第40页，第149条（适用日期）。现有提供商的过渡期最迟至2026年7月1日。第O部分第II章。 ↩
2. Regulation (EU) 2023/1114，第3(1)条第5—9项（加密资产、资产参考代币、电子货币代币、实用型代币的定义）以及第2(3)条和第2(4)条（对独一无二且不可替代的资产以及对金融工具的排除）。 ↩

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