2019年《支付服务法》与数字支付代币牌照

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2019年《支付服务法》是新加坡大多数加密企业取得牌照所依据的法律。该法于2019年1月通过，2020年1月28日施行，以统一的、基于业务活动的框架涵盖七类支付服务，取代了《支付系统（监管）法》和《货币兑换与汇款业务法》。[1]七类服务之一是"数字支付代币服务"。数字支付代币的定义是：以单位表示、既不以任何货币计价也未被其发行人与任何货币挂钩的价值的数字表示。它必须旨在充当公众接受的交换媒介，用于支付商品或服务价款或清偿债务。它必须能够以电子方式转让、存储或交易，并须符合MAS可能规定的其他特征。[2]比特币和以太币属于DPT。与单一货币挂钩的稳定币，原则上因其挂钩属性而被排除在DPT定义之外。但在第5节所述的专门框架出台之前，MAS在实践中仍将单一货币稳定币作为DPT加以监管。电子货币以某种货币计价、代表对发行人的债权，自成一类。

DPT服务的范围经2021年《支付服务（修正）法》扩大，MAS于2024年4月4日使其生效。在此之前，该服务涵盖DPT的买卖，以及在服务提供者占有资金或代币情况下的兑换撮合。自该日起，该服务还涵盖DPT的转移、DPT的托管以及不占有资产的兑换撮合，从而将纯托管机构、经纪商和转账服务纳

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入监管范围。[3]提供DPT服务的企业，如单项服务的月交易额低于300万新元，或两项及以上服务的月交易额低于600万新元，需要持有标准支付机构牌照。超过上述门槛的，则需持有主要支付机构牌照。[4]实践中，几乎所有正规的DPT企业从一开始就申请主要支付机构牌照。第K部分第I章和第II章详细论述了该牌照。

DPT牌照所附带的义务远超反洗钱范畴。持牌机构必须隔离客户资产并以信托方式持有，且必须将至少90%的客户DPT存放于冷钱包。持牌机构必须维持符合MAS《技术风险管理指引》的技术风险控制，每年进行独立审计，并遵守第6节所述的消费者准入措施。[5]发牌程序缓慢而严格。2020年后，MAS收到了数百份申请；截至2026年年中，仅向数十家DPT服务提供商发放了牌照或原则性批准，其中包括Coinbase、Crypto.com、OKX、Gemini、Paxos和Circle。

注释

1. Payment Services Act 2019 (No. 2 of 2019)，依据Payment Services Act 2019 (Commencement) Notification 2019于2020年1月28日施行；数字支付代币服务提供商享有六个月的过渡安排，其他新纳入监管的业务享有十二个月的过渡安排。↩
2. Payment Services Act 2019，第2(1)条，“digital payment token”、“digital payment token service”和“e-money”的定义；First Schedule, Part 3。↩
3. Payment Services (Amendment) Act 2021 (No. 1 of 2021)，对First Schedule, Part 3的修订，自2024年4月4日起施行；MAS，“Response to feedback received on consultation on proposed amendments to the Payment Services Act”，2024年4月2日。↩
4. Payment Services Act 2019，第6(5)条（标准支付机构的门槛）；Payment Services Regulations 2019，第15条及以下各条（基本资本：标准支付机构10万新元，主要支付机构25万新元）。↩

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5. Payment Services (Amendment) Regulations 2023及MAS Notice PSN08 "Disclosures and Communications"；MAS，Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers (PS-G03)，2024年9月19日修订，第5章（客户资产保障），其中第5.3段自2024年10月4日起生效，其余部分自2025年6月19日起生效。↩

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