2022年的转向

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

2017年至2021年间，新加坡以加密枢纽自居。MAS是最早于2017年11月发布代币发行指南、并将交易所纳入牌照制度的监管机构之一。[1]2022年5月Terra生态系统崩盘、2022年6月三箭资本（Three Arrows Capital）破产，以及此后数月Hodlnaut、Zipmex和Vauld相继倒闭，改变了这一论调。Terraform Labs是在新加坡注册成立的公司。三箭资本是一家在新加坡注册的基金管理公司，MAS于2022年6月30日因其提供虚假信息并超出注册所允许的资产管理规模上限而对其予以谴责。[2]Hodlnaut是一家曾获DPT牌照原则性批准的新加坡借贷平台，于2022年8月8日暂停提款，五天后申请司法管理。[3]2022年11月FTX的崩溃也通过淡马锡的投资波及新加坡，这家主权基金对该笔投资全额减记。

这一转向的纲领性表述，见于孟文能（Ravi Menon）2022年8月29日在Green Shoots研讨会上题为"对数字资产创新说是，对加密货币投机说不"（Yes to digital asset innovation, no to cryptocurrency speculation）的致辞。这位MAS局长将数字资产（即分布式账本上代币化的价值载体）与加密货币（即这些账本的原生代币）区分开来。他表示，MAS认为加密货币不适合用作货币，对零售投资者而言风险极高。他说，在区块链网络之外，加密货币除了充当投机工具，没有任何有用的功能。尽管如此，MAS仍将使新加坡成为最有利于

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数字资产发展的法域之一。[4]他认为这两种立场并不矛盾。自那时起，新加坡将自己定位为数字资产枢纽，而不再是加密枢纽。政策后果在三年内相继落地：消费者准入限制、稳定币框架、数字代币服务提供商制度，以及对代币化的持续投入。第I部分第III章完整讲述了这段政策历史。

注释

1. MAS，“A Guide to Digital Token Offerings”，2017年11月14日首次发布，2018年11月30日及2020年5月26日更新。↩
2. MAS，2022年6月30日新闻稿“MAS reprimands Three Arrows Capital for providing false information and exceeding assets under management threshold”，其中指出，该公司在2020年7月至2021年8月期间超出了适用于注册基金管理公司的2.5亿新元上限，且未就董事和股权变动通知MAS。↩
3. Hodlnaut Pte Ltd于2022年8月8日立即暂停提款、代币兑换和存款后，于2022年8月13日向高等法院普通庭申请进入司法管理；临时司法管理人于2022年8月29日获委任。↩
4. Ravi Menon，MAS局长，“Yes to digital asset innovation, no to cryptocurrency speculation”，Green Shoots Seminar开幕致辞，2022年8月29日，MAS于2022年8月30日发布，并收录于BIS央行行长演讲系列。↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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