2022年的政策转向

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

直至2022年，新加坡对零售投资者参与加密资产的做法以信息披露为基础。持牌DPT服务提供商必须向客户发出规定的风险警示，新加坡金融管理局也一再向公众表示，加密货币风险极高，不适合零售投资者。2022年5月Terraform的崩溃和2022年6月Three Arrows Capital的倒闭都与新加坡有关联。随后是下半年Hodlnaut、Vauld和Zipmex的相继失败，以及11月FTX的崩溃。这些事件共同使MAS相信，仅靠信息披露行不通。MAS局长在2022年的多次公开演讲中表示，MAS将把零售投资者对加密资产的投机视为需要加以遏制的消费者风险，同时继续支持代币化和机构基础设施（参见第I部分第III章）。

所选择的工具是通过指引和牌照条件对DPT服务提供商施加的一系列措施，其法定依据是《2021年支付服务（修订）法》新增的用户保护权力。MAS于2022年10月26日发布《Consultation Paper on Proposed Regulatory Measures for Digital Payment Token Services》（《数字支付代币服务拟议监管措施咨询文件》），同时就稳定币另行咨询。咨询于2022年12月21日结束。MAS随后分两部分作出回应。2023年7月3日的第一部分涉及隔离、托管以及借贷和质押限制。2023年11月23日的第二部分涉及消费者准入、商业行为和技术风险。[1]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

实施第二部分回应的指引是《Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers》（PS-G03，《数字支付代币服务提供商消费者保护措施指引》）。该指引在发布时设有过渡期，因此消费者准入措施自2024年第四季度起分阶段生效，并于2025年年中全面实施。[2] 它与此前2022年1月17日发布、规管营销的《Guidelines on Provision of Digital Payment Token Services to the Public》（PS-G02，《向公众提供数字支付代币服务指引》）并行适用。这两个编号很容易混淆：PS-G02是营销指引，PS-G03是消费者保护指引。

注释

1. Morgan Lewis，“MAS introduces further investor protection measures for digital payment token service providers”，2023年11月，记录了2022年10月26日的咨询、其于2022年12月21日结束、2023年7月3日的第一部分回应和2023年11月23日的第二部分回应。 ↩
2. MAS，Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers（PS-G03），于2023年11月23日第二部分回应之后发布，分阶段于2024年10月和2025年6月生效。 ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.