破产中的私钥：唯一重要的事实

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示例

一家拥有瑞士子公司的新加坡交易所于2026年倒闭。瑞士子公司以综合模式为欧洲客户提供托管服务，冷钱包密钥以MPC分片形式由两名瑞士董事持有，第三个分片由新加坡母公司的安全团队持有。新加坡母公司的司法管理人主张，集团的全部加密资产都属于新加坡的破产财产。瑞士破产管理人则主张，瑞士子公司的客户有权根据《瑞士债务执行与破产法》第242a条获得资产交还。谁对谁错，首先取决于瑞士的记录是否易于归属，其次取决于瑞士子公司是否"持有"这些资产，而这又取决于瑞士董事的两个分片在没有新加坡分片的情况下能否签名。如果能，瑞士实体就持有这些资产，适用第242a条。如果需要新加坡分片，这些资产可能属于共同持有，两位管理人必须商定一份交还方案，或依据第H部分第VII章和第N部分第IV章所述的跨境破产规则，在两地法院就该问题提起诉讼。

这个例子说明了本书为何一再回到密钥配置问题。关于托管、牌照和破产的每一个实质性问题，都可以归结为三问：哪些人的组合能够签名？哪些人的组合能够更改配置？书面协议对这两点有何规定？能够就任何托管安排回答这三个问题的律师，在两个中心都能就该安排提供咨询。

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