赎回承诺：法律核心

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稳定币是一种旨在相对于某一参照物保持恒定价值的代币，参照物几乎总是法定货币，且绝大多数为美元。到2026年年中，美元稳定币的总供应量已超过2500亿美元，其中大部分为Tether的USDT和Circle的USDC。每一位接触数字资产的律师如今每天都会碰到稳定币，因为它们是加密市场的结算资产，是大多数加密企业的库存资产，并且日益成为普通商业的支付通道。[1]

法律对技术本身并无兴趣。稳定币是普通账本上的一种普通同质化代币。法律关注的是其背后的承诺。稳定币之所以能保持价值，是因为有人承诺将其赎回为参照资产，或者因为存在一种据称能达到同样效果的机制。该承诺的内容、作出承诺的人以及为其提供支持的资产，决定了一切法律后果。本章围绕赎回承诺来组织这一主题，因为瑞士法和新加坡法正是这样组织的。

注释

1. 数据来自公开数据面板（DefiLlama、Coin Metrics），截至2026年6月，为近似值；Bank for International Settlements Annual Economic Report 2025第III章对稳定币的增长作了机构层面的概述。 ↩

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