代币化证券的监管处理

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SFA对代币化证券的适用，与对其所代表证券的适用相同，由此每一项代币化发行都会产生四个监管问题。

第一个问题是发售。如第IV章所述，向新加坡人士发售代币化股份、债权证或基金单位，须依据SFA第13部分编制招股说明书或取得豁免。迄今为止，大多数代币化发行依赖的是机构投资者和认可投资者豁免，这正是该市场以机构为主的原因。面向零售客户的代币化产品，需要注册招股说明书，或者就基金而言，需要获授权或获认可的计划。2024年和2025年，首批面向零售的代币化货币市场基金通过持牌管理人提供的获授权计划在新加坡推出，这表明在底层产品简单的情况下，零售渠道是畅通的。[1]

第二个问题是登记册。新加坡公司必须依据《1967年公司法》保存成员登记册，新加坡债权证发行人必须保存债权证持有人登记册，基金必须保存单位持有人登记册。代币化发行面临的问题是：账本本身就是登记册，还是登记册的记录？新加坡法律没有明确答案，市场采用了两种模式。在第一种模式中，账本就是登记册：发行人或其登记处将账本指定为持有人登记册，并将代币的转让视为登记权益的转让。在第二种模式中，由传统登记处保存登记册，账本与之镜像同步，代币代表对作为登记持有人的名义持有人或托管人

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的权益。根据新加坡现行法律，第二种模式在法律上更为稳妥，因为《公司法》设想的是由公司保存登记册，且没有相当于《瑞士债务法》第973d条、允许以账本作为登记册的规定（参见第D部分第III章）。因此，大多数新加坡代币化证券采用名义持有人结构：代币持有人享有实益权益，名义持有人为法定持有人。

第三个问题是托管。为客户持有代币化资本市场产品的人士提供的是托管服务，从事该活动需要资本市场服务牌照（CMS牌照）。[2]《证券与期货（发牌与业务经营）条例》中关于隔离客户资产的托管人义务，对代币的适用与对传统证券的适用相同。实际问题与第II章就DPT托管所讨论的相同：密钥管理、热存储与冷存储，以及账本与托管人记录之间的对账。《支付服务法》的DPT隔离规则并不适用，因为代币化证券不是DPT，但MAS已表示期望达到同等标准。

第四个问题是交易场所。交易代币化证券的平台经营的是有组织市场，必须是获批交易所或获认可市场运营者。如果平台同时进行清算或结算，可能还需要依据SFA第3部分获批为清算所，或依据第3AA部分获批为存管机构。[3]账本上的原子结算，即代币与付款同时转移，模糊了交易、清算和结算之间的界线，MAS通过RMO条件和监管沙盒逐案处理这一问题。

注释

1. MAS关于持牌基金管理人在新加坡向零售投资者提供的代币化货币市场基金的授权记录和公开公告，2024年和2025年。 ↩
2. Rajah & Tann，2025年12月8日（见上文）：代币化资本市场产品的托管服务提供者，除获豁免外，必须持有托管服务CMS牌照。 ↩
3. SFA，第2部分（市场）、第3部分（清算设施）和第3AA部分（存管机构），关于各项职能运营者的批准和认可要求。 ↩

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