市场格局

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新加坡数字资产市场的持牌企业数量不多，但其背后机构的分量很重。瑞士有数百家加入自律组织的加密企业，另有十几家持有FINMA牌照。截至2026年年中，新加坡有数十家持有数字支付代币服务支付服务牌照的企业、少数几家活跃于代币领域的资本市场服务牌照持有人，以及三家运行自有代币化项目的本地银行。数量少，是因为MAS发牌慢、拒绝多，这一点第II章已有说明。分量重，则是因为通过审核的都是全球知名企业，银行和主权财富基金也是参与者，而且MAS本身运行着所有监管机构中规模最大的代币化项目。[1]

执业者在解读这一市场时，必须结合牌照结构。一家自称"新加坡交易所"的企业，可能持有主要支付机构牌照、标准支付机构牌照、原则性批准、2024年过渡条款下的豁免、针对其他业务的资本市场服务牌照，也可能什么都没有。MAS金融机构名录（Financial Institutions Directory）按名称和牌照类型列出所有持牌人，而投资者警示名单（Investor Alert List）则列出MAS认为在无牌经营的企业。同时查阅两者只需五分钟，这是对任何新加坡交易对手进行尽职调查的第一步。

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核对清单

在您的客户向新加坡数字资产企业存入资产、与其订立合同或对其投资之前，您应当查明以下事项。- 准确的法律实体，可从ACRA的BizFile登记册中查询，并核对其唯一实体编号。- 该实体是否列入MAS金融机构名录，依据哪部法律、针对哪些服务，以及牌照是正式牌照还是原则性批准。- 该实体或其任何关联方是否列入MAS投资者警示名单。- 您的客户将使用的服务是否属于持牌业务范围，因为数字支付代币交易牌照并不涵盖对属于资本市场产品之代币的托管。- 该实体在服务条款中是合同当事方，还是仅为境外运营商的本地关联公司；这一区别决定了2022年数宗倒闭事件中客户的结局（第J部分第V章）。

注释

1. MAS，Financial Institutions Directory（按牌照类型检索持牌人的登记册，包括获得“digital payment token service”授权的支付服务持牌人），查阅期间截至2026年6月；持牌人的确切数量每月都有变化。↩

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