新加坡的分类体系

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新加坡通过成文法进行分类，并以MAS的指引填补空白。有四种类别具有法律意义。

数字支付代币（DPT）由《2019年支付服务法》第2(1)条定义。它是一种以单位表示的价值的数字表现形式，不以任何货币计价，其发行人也未将其与任何货币挂钩。它必须是或旨在成为公众或部分公众接受的交换媒介，用以支付商品或服务的价款或清偿债务。它必须能够以电子方式转让、存储或交易。[1]比特币和以太币都是DPT。自2021年修订以来，任何符合该定义的代币，无论是否同时属于证券，也都是DPT，因为两套制度并行运作。

电子货币在同一条中被定义为：以某种货币计价、预先支付、代表对发行人的债权、并被发行人以外的人接受为支付手段的电子存储货币价值。电子货币与DPT的分界线在于是否以货币计价。与法定货币挂钩、赋予持有人向发行人赎回之债权的稳定币，可能属于电子货币。这正是MAS 2023年的单一货币稳定币框架被设计为叠加于电子货币和DPT制度之上的原因，也是立法落实一直拖到2026年的原因。[2]

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根据第2(1)条并结合《支付服务条例》，有限用途DPT被排除在DPT定义之外。这一排除适用于只能在封闭系统内使用的代币，例如游戏内资产或积分，它们不能在该系统之外兑换成货币或其他DPT。[3]这一排除范围很窄。游戏代币一旦在二级市场上与以太币交易，就不再适用该排除。

资本市场产品是证券法上的类别。根据《2001年证券与期货法》第2(1)条，它涵盖证券（股份、债券、商业信托单位）、集体投资计划单位、衍生品合约以及用于杠杆交易的即期外汇合约。MAS的《数字代币发行指南》于2017年11月首次发布，最近一次修订是在2020年5月，它通过一系列案例研究将这些定义适用于代币。该指南明确指出，赋予股权、债权或参与汇集投资之权利的代币，无论如何描述，都是资本市场产品。[4]

与瑞士的结构性区别在于，新加坡的DPT定义本身就是触发牌照要求的条件。瑞士的支付型代币触发的是《瑞士反洗钱法》，只需加入自律组织，无需牌照。新加坡的DPT触发的是《支付服务法》，任何买卖、兑换、转让或托管DPT的人都需要牌照。因此，对于同一商业模式，在新加坡的准入成本更高，与监管机构的关系也更紧密，第O部分第I章对此主题作了展开。

注释

1. Payment Services Act 2019（新加坡），第2(1)条，“digital payment token”的定义；法律文本可在Singapore Statutes Online上以Act 2 of 2019查阅。 ↩
2. MAS，Response to Public Consultation on Proposed Regulatory Approach for Stablecoin-Related Activities，2023年8月15日，第2节（范围：与新加坡元或G10货币挂钩的单一货币稳定币；与电子货币的关系）。第IV章及第K部分第VI章。 ↩
3. Payment Services Act 2019（新加坡），第2(1)条，“limited purpose digital payment token”的定义，以及Payment Services Regulations 2019，第2条。 ↩

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4. MAS，A Guide to Digital Token Offerings，2020年5月26日修订，第2.1—2.7段及附件中的案例研究。第K部分第IV章。 ↩

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