代币化与市场基础设施：与瑞士的比较

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瑞士和新加坡对同一问题采取了截然相反的做法，迄今形成了不同的市场结构。瑞士修改了私法。2021年的《DLT法》依据《瑞士债务法》第973d条及以下各条创设了登记权利证券，账本即登记册，代币即证券；并依据《金融市场基础设施法》第73a条及以下各条，为交易、清算和结算此类证券的场所创设了DLT交易设施牌照（参见第D部分第III章和第E部分第V章）。SIX Digital Exchange持有该牌照，已为瑞士联邦政府、各州、银行和企业发行数字债券，并以瑞士国家银行在Helvetia项目下发行的代币化瑞士法郎结算。

新加坡则没有对私法作任何修改，而是在MAS主导下，通过一项行业计划，在现有证券制度的基础上推进。它没有登记权利证券，也没有DLT交易设施牌照。其代币化证券是通过名义持有人持有的实益权益，其交易场所是获认可市场运营者和银行平台，其结算资产是代币化存款、稳定币和批发型CBDC测试网。瑞士模式赋予代币持有人直接的法定权利，并为交易场所提供覆盖整条链的单一牌照。新加坡模式则借助全球最大银行和资产管理公司的参与为市场带来规模，并直接连通亚洲资本。

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