新加坡的质押、借贷与收益：与瑞士的比较

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瑞士通过其银行法达成了一种不同的平衡。FINMA关于质押的第08/2023号指引，区分了托管人始终使代币可供客户支配的质押与代币被锁定的质押。前者被视为符合《瑞士银行法》（BankA）第16条下的托管隔离要求，后者则被标记为可能构成存款（参见第E部分第VIII章）。其结果是，瑞士银行和加入SRO的托管人在既定参数范围内向零售客户提供质押服务。客户的保护来自《瑞士银行法》的隔离规则以及《瑞士债务执行与破产法》（DEBA）第242a条。为自己账户取得代币的借贷平台属于吸收存款者，需要银行牌照或金融科技牌照，这使Hodlnaut模式无法进入瑞士。

两套制度以不同方式保护客户。瑞士监管的是提供者的资产负债表：如果代币归提供者所有，它就是银行。新加坡监管的是客户的准入：如果客户是零售客户，该产品就不存在。对于在两大中心运营的集团而言，实际的分工是：零售收益产品归于瑞士实体，依托其银行或SRO地位提供；新加坡实体则仅向专业客户提供质押。以零售收益为业务的创业者应落户楚格，并应预期由FINMA的存款分析决定所需牌照。

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问题	瑞士	新加坡
零售托管式质押	在FINMA第08/2023号指引参数范围内允许	DPT牌照持有人禁止提供
零售客户向提供者出借代币	吸收存款；须持有银行或金融科技牌照	DPT牌照持有人禁止；其他人须作债权证分析
机构质押	允许；依据《瑞士银行法》第16条隔离	允许；托管钱包服务；信托
汇集式收益产品	《集体投资计划法》下的集体投资或结构性产品	SFA下的集体投资计划；仅限认可投资者
保护机制	破产时的隔离（《瑞士债务执行与破产法》第242a条；《瑞士银行法》第16条）	牌照持有人的法定信托；排除零售客户

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