信托：新加坡应对托管风险的答案

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

新加坡没有关于破产时加密资产分离的成文法规则。瑞士法依据《瑞士债务执行与破产法》第242a条，赋予破产托管人的客户要求返还代币的直接权利（第D部分第IV章）。新加坡法提出的则是另一个问题：托管人是否以信托方式为客户持有代币？如果是，这些代币从未构成托管人破产财产的一部分，清盘人必须将其返还。如果不是，客户就是无担保债权人，享有就所存入资产价值的请求权。自2022年以来，新加坡的每一宗平台破产案都取决于这一问题。监管机构在2024年的应对措施是：强制要求持牌托管机构采用信托。本章阐述适用于数字资产的信托法、在判例中使客户败诉的陷阱，以及新加坡的受托人或托管人应当如何行事。

出发点是：就加密资产设立信托是可能的。*ByBit*案之后，代币属于权利物、因而能够成为信托财产，这一点已无疑问。[1] 困难在别处，即每一项明示信托都要求具备的三项确定性：设立信托之意图的确定性、标的的确定性和对象的确定性。每一项都有其特定的加密资产问题。意图方面的障碍在于为保留平台灵活性而起草的服务条款。标的方面的障碍在于汇集了成千上万

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

名客户之币的综合钱包（omnibus wallets）。对象对于托管信托而言很少成为问题，因为受益人就是平台账簿上的客户；但在协议金库（protocol treasuries）和DAO架构中，受益人类别是开放的，对象便成了问题。

注释

1. *ByBit Fintech Ltd v Ho Kai Xin* [2023] SGHC 199，第[36]段和第[42]–[44]段。 ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com