两大枢纽：为何是瑞士和新加坡

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两个小国，一个位于欧洲中心，一个位于马来半岛南端，已成为严肃的数字资产企业选择落户之地。两国都不具备纽约的市场深度、欧盟的监管体量或海湾地区的资本。但两国都拥有较大法域难以提供的东西：一套很早就为这类资产做好准备的法律秩序，一个愿意与申请人沟通的监管机构，一套奖励长期持有的税制，以及已经就代币的法律性质作出判决的法院。本书探讨这两套秩序如何运作、彼此在哪些方面相似、在哪些方面分歧，以及创始人、投资者、受托人或同行顾问如何同时利用两者，而不至于陷入两者之间的空隙。

本书源于实务。二十多年来，我一直为在不同法律体系之间往来的客户提供咨询，先是在新加坡和香港，后来在杜塞尔多夫、法兰克福和苏黎世，最近则在楚格。数字资产大约在2016年进入我的执业领域。当时，第一批楚格基金会询问代币销售是否构成证券发行，第一批新加坡基金询问比特币头寸是否属于“指定投资”（designated investment）。此后问题变得愈加复杂，但根本问题始终未变。客户的企业或财富建立在一项无视国界的技术之上，却仍须为公司、牌照、托管、税务居民身份和法院选择一个法域。

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A部分为全书奠定基础。它说明读者是谁，以及本书为哪些决策提供支持。随后，它对两大枢纽作了足够详细的介绍，使读者可以按任意顺序阅读后续各部分；它还介绍了贯穿全书的比较方法，并叙述了两地从2013年到2026年年中的监管历史。已经熟悉其中一个体系的读者可以跳过相应章节。即便熟悉两个体系的读者，也可能会发现第V章的比较方法很有用，因为它确定了第O、P、Q部分所使用的术语。

本书所述法律均以2026年6月30日的状况为准。对原始资料的引用见于脚注。

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