监管边界上的三个问题

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本章的三个主题有一个共同特征。每一个都涉及成文法在制定时未曾考虑到的活动，监管机构要么将其纳入现有类别，要么不予干预。去中心化金融以协议取代中介。非同质化代币以独一无二的单位取代可互换的单位。去中心化自治组织以治理代币取代公司。在每一种情况下，新加坡的答案都遵循第IV章所述的方法：审视活动及其经济实质；如果实质契合，就适用现行法律；如果实质不契合，就公开说明。这些答案不如针对交易所和托管人的答案那样确定。执业者应预期需要记录一个经过论证的立场，而不是找到一条现成的规则。

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