代币化资本市场产品与2025年指南

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2025年指南处理了传统证券代币化所引发、而ICO时代指南未曾涉及的问题。它确认，SFA第13部分适用于代币化股份、债权证、商业信托单位和CIS单位的要约，与适用于传统要约的方式相同。[1] 它依据标的产品而非数字外壳，将代币化产品划分为复杂产品或非复杂产品。因此，普通股票基金的代币化单位即使在区块链上交易，也属于非复杂产品。代币化结构性票据属于复杂产品，需要适用强化的分销保障措施，包括评估客户的知识和经验。[2] 指南重申，AML/CFT义务和可疑交易报告义务适用于所有相关中介机构。

指南还确认了代币化证券价值链的牌照分布图。一级市场平台需要持有交易业务的CMS牌照。托管人需要持有托管服务的CMS牌照。交易平台需要根据第2部分获得批准或认可。任何提供建议的人士，都需要持有财务顾问牌照，或根据《2001年财务顾问法》获得豁免。[3] 一家机构可以同时持有其中多项许可，ADDX及类似平台便是这样运营的，但每项活动都要分别评估。

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新加坡视角

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注释

1. Rajah & Tann，2025年12月8日（同上）：SFA第13部分适用于属于证券、基于证券的衍生品合约或CIS单位的代币化资本市场产品要约，与适用于非代币化要约的方式相同；CIS单位还需要获得授权或认可。 ↩
2. Rajah & Tann，2025年12月8日（同上）：代币化资本市场产品依据产品特征而非其数字形式划分为复杂或非复杂产品；复杂产品需要强化的分销保障措施。 ↩
3. Rajah & Tann，2025年12月8日（同上），概述了与代币化资本市场产品相关的一级市场平台、托管服务提供商、交易平台和财务建议的牌照要求。 ↩

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