代币化的两种含义

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“代币化”描述的是两种截然不同的操作。该领域的大多数混淆，都源于未能将二者区分开来。在第一种操作中，账本就是登记册。代币就是资产本身，即法律权利存在于账本记录之中并通过账本记录转让，没有任何其他记录享有优先效力。依《瑞士债务法》第973d条及以下各条设立的瑞士账本型证券是其典范。在第二种操作中，账本只是一项记录。资产存在于别处：土地登记簿、股东名册、存管账户或金库。代币是资产的一种表征，是一张收据，是针对资产持有人的请求权，或者仅仅是一个镜像。大多数代币化基金、代币化房地产和代币化黄金都属于这一类。

这一区分决定了：当账本与其他记录不一致时谁拥有什么，转让代币时转让的是什么，以及持有人享有的是财产权还是请求权。这是笔者对任何“代币化”产品提出的第一个问题，也是本章的组织原则。

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