什么是DeFi，以及法律为何难以应对

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去中心化金融（DeFi）是在公共账本上由智能合约提供、且无中介机构持有客户资产的金融服务的统称。用户从自己的钱包直接与合约交互。合约根据已公布的代码持有资产、撮合订单、发放贷款、清算抵押品并支付奖励。到2026年年中，DeFi协议的总锁仓价值在1000亿至1500亿美元之间，集中于借贷、去中心化交易、流动性质押和稳定币发行领域。[1]

两个金融中心的金融监管都假定服务是由某个人提供的。《反洗钱法》适用于金融中介机构。《支付服务法》向提供支付服务的人发放牌照。《银行法》向吸收存款的人发放牌照。DeFi提供的服务背后却没有明显的人。自2020年以来，两地监管机构一直在决定是否要找出这样一个人。本章对每一种主要DeFi机制进行解释，直至法律问题浮现，然后阐述联邦委员会和MAS的立场。各金融中心的监管后果见第E部分第IX章和第K部分第IX章。

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注释

1. 总锁仓价值数据来自DefiLlama，截至2026年6月，为近似值；联邦委员会2022年12月16日的DeFi报告和FSB 2023年2月16日的报告对该领域作了机构层面的描述。 ↩

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