哪些机构不得不撤离或重组

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受第9部分影响的机构数量比MAS的声明所暗示的更多。可以区分为三类。第一类是全球交易所和交易公司。它们设立新加坡实体，作为集团控股公司或面向非新加坡客户的便利签约实体，却根本无意服务新加坡。其中许多实体设立于2017年至2021年间，当时新加坡正将自己推广为加密中心。那时，一家拥有新加坡银行账户的新加坡公司，对于全球的交易所和支付处理商而言是可信的交易对手。这些集团将签约职能转移到其他司法管辖区的实体，通常是英属维尔京群岛、开曼群岛、迪拜或香港。新加坡公司随后被注销或改作他用。

第二类是常驻新加坡、从新加坡为全球客户经营代币业务的创始人和小型团队。服务亚洲高净值客户的场外交易柜台、持有密钥分片的托管技术公司、为外国发行人安排销售的代币咨询公司，以及在外国交易所报价的做市商，都受到影响。每一家都必须分析：其活动是否属于数字代币服务，其客户是否在新加坡境外，以及是否适用豁免。若干机构将其运营实体迁至香港，因为香港证券及期货事务监察委员会针对虚拟资产交易平台的发牌制度提供了一条取得牌照的途径。另一些则迁往迪拜，接受虚拟资产监管局的监管（参见第O部分第III章和第IV章）。

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第三类是已根据《支付服务法》取得牌照服务新加坡客户、同时也服务外国客户的机构。就其支付牌照所涵盖的活动而言，这些机构获豁免于第9部分，可以继续服务外国客户，但须遵守客户所在司法管辖区的外国法律。2025年6月的澄清确认了这一点。[1] 其效果是提升了《支付服务法》牌照的价值：它成为新加坡加密机构同时服务本地和外国客户的唯一合法依据。

跨境视角

拥有新加坡子公司的瑞士集团，应就第9部分问一个问题：这家新加坡公司是否向新加坡境外的任何人提供任何数字代币服务？如果新加坡公司是纯粹的控股公司、收取集团内部费用的服务公司或研究办公室，答案是否定的，第9部分不适用。如果它与客户签约，为集团托管平台持有任何密钥材料，或雇用向瑞士交易所的亚洲客户报价的人员，答案就可能是肯定的。在这种情况下，该活动要么必须转移至瑞士实体（该实体可凭借其自律组织成员资格或《金融机构法》牌照，从瑞士合法服务这些客户），要么必须纳入新加坡支付牌照的范围。行之有效的楚格架构是：一家瑞士持牌运营公司，加上一个新加坡营销与客户关系办公室，其员工不订立合同、不控制资产，并以MAS能够查阅的集团内部协议作为书面依据。

注释

1. Allen & Gledhill，2025年6月澄清文章（同上）：已根据某部主要法规就同一活动取得牌照或获得豁免的服务提供商，就该活动获豁免于FSMA发牌要求，且一般不受限制服务新加坡境外客户，但须遵守外国法律。 ↩

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