谁是数字代币服务提供商

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

第9部分适用于两类人士。第一类是在新加坡的营业地点经营向新加坡境外提供数字代币服务之业务的个人或合伙。第二类是经营向新加坡境外提供数字代币服务之业务的新加坡法人（包括有限责任合伙），无论其业务是从新加坡还是从其他地方经营。[1] 第二类引人注目。在新加坡注册成立的公司，即使其董事、员工和服务器全都在境外，也受第9部分规管，因为注册成立正是FATF所要求的连接因素。该公司唯一的出路是根据某部主要法规取得牌照或获得豁免、停止该活动，或不再作为新加坡法人。

“数字代币”一词的定义涵盖两类。第一类是《支付服务法》所指的数字支付代币。第二类是SFA所指的资本市场产品的数字表现形式。[2] 既非DPT也非资本市场产品的实用型代币和治理代币，完全不受第9部分规管，这与它们在其他法规下的处理方式一致。

附表所列的数字代币服务，与《支付服务法》下的DPT服务以及SFA下的受监管活动相对应。这些服务包括数字代币交易、促成数字代币兑换、安排或诱使转让、提供数字代币或能够控制数字代币之工具的托管，以及就数字代币提供建议。[3] 与《支付服务法》相同，服务提供商从不占有资金或代币、也不安排兑换的纯技术服务，不在此列。

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示例

一家在新加坡注册成立的公司经营一家加密货币交易所，其客户全部在拉丁美洲。公司创始人住在迪拜，服务器位于法兰克福，在新加坡的存在仅是一家公司秘书服务机构提供的注册办事处。在2025年6月30日之前，该公司无需新加坡牌照，因为它不在新加坡提供支付服务。自该日起，它是第9部分下的数字代币服务提供商。它必须持有FSMA牌照，或者停止提供该服务。MAS已表示，只会在极其有限的情况下发放FSMA牌照。实践中，该公司必须迁册或将其业务转移至一家非新加坡实体，并且在此过程中不得违反其客户所在司法管辖区的法律。仅凭新加坡注册办事处这一点，就足以使该公司落入该法的适用范围。

注释

1. Rajah & Tann，“Regulatory Framework for Virtual Asset Service Providers in line with FATF Enhanced Standards Commences on 30 June 2025”，2025年6月，介绍了第9部分下两类数字代币服务提供商：在新加坡营业地点经营的个人和合伙，以及包括有限责任合伙在内的新加坡法人，均指向新加坡境外提供数字代币服务者。 ↩
2. Allen & Gledhill，“Clarifications on licensing under Part 9 of Financial Services and Markets Act 2022”，2025年6月：数字代币涵盖数字支付代币（如加密货币和单一货币稳定币）以及资本市场产品代币（如代币化股票、债权证和基金单位）；传统的非代币化资本市场产品不在涵盖范围内。 ↩
3. Bird & Bird，“Assessing the Scope of Part 9 of the Financial Services and Markets Act 2022 for Digital Token Service Providers”，2025年，列出了受监管的数字代币服务：买卖数字代币、经营交易所、安排转让、诱使他人买卖、在服务提供商控制代币的情况下提供托管，以及就数字代币提供建议。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com