谁是零售客户

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这些措施适用于零售客户，即既非《2001年证券与期货法》所指的认可投资者、也非机构投资者的人士。该定义的适用不论客户居住地为何，因此新加坡持牌服务提供商必须对苏黎世的零售客户与新加坡的零售客户同等适用这些措施。[1] 个人认可投资者测试有三个可择一满足的条件：个人净资产超过200万新元，其中主要住所最多可计入100万新元；净金融资产超过100万新元；或前十二个月收入至少30万新元。[2]

MAS在资产测试中增加了一项针对加密资产的规则。所持DPT只有在折减50%之后才计入净金融资产门槛。折减后，DPT持仓在测试中最多可计入20万新元。受MAS框架监管的稳定币在此视同法定货币。[3] 其效果是，财富主要由代币构成的人士无法凭借代币退出零售保护。一位持有90万新元代币和20万新元银行存款的客户，在此计算下的净金融资产为40万新元，仍属零售客户。

认可投资者身份还需要主动选择加入（opt-in）。根据SFA，合格人士在收到规定警示后书面同意被视为认可投资者之前，均被视为零售投资者。DPT服务提供商必须适用同样的选择加入程序。这意味着仅满足资格条件并不能免除零售保护。[4]

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注释

1. Allen & Gledhill，“MAS to strengthen regulatory measures for digital payment token services”，2023年12月：消费者准入措施适用于零售客户，即非认可投资者或机构投资者的人士，“regardless of residency”。 ↩
2. Securities and Futures Act 2001，第4A(1)(a)条，以及Securities and Futures (Classes of Investors) Regulations 2018，关于个人认可投资者门槛。 ↩
3. Allen & Gledhill，2023年12月（同上）：DPT持仓按折减50%后的价值或20万新元上限计算，以较低者为准；受MAS监管的稳定币视同法定货币。 ↩
4. Securities and Futures (Classes of Investors) Regulations 2018，第3条至第3B条，关于认可投资者的选择加入要求。 ↩

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