为什么瑞士或新加坡公司必须研读MiCA

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瑞士和新加坡都不是欧盟成员，但几乎每一家设在楚格或新加坡的数字资产企业在欧盟都有客户、交易对手或代币持有人。关于加密资产市场的(EU) 2023/1114号条例，通称MiCA，是在一个拥有4.5亿人口的市场中针对加密资产服务的第一套全面牌照制度。凡在欧盟向公众发售加密资产、申请在欧盟平台上交易，或"在欧盟境内"提供加密资产服务者，均受其规管。自2026年7月1日起，该条例的适用不再有任何过渡性宽免。为德国零售客户开户的瑞士交易平台、在巴黎设有销售办事处的新加坡托管机构，以及在荷兰交易场所上市其代币的楚格基金会，都面临MiCA是否适用于自身的问题。[1]

其实际意义有两个方面。第一，MiCA界定了瑞士和新加坡公司不能从本国开展的业务。对加密资产服务提供商不存在第三国等效认定，瑞士或新加坡牌照没有护照机制，反向招揽豁免的范围也很窄。进入欧盟市场需要设立欧盟实体。第二，MiCA已成为一份参考文本。FINMA和MAS研读它，巴塞尔委员会和金融稳定理事会援引它，客户也会问瑞士或新加坡为何采取不同的做法。瑞士和新加坡的从业者需要充分了解MiCA，才能回答这些问题，并判断欧盟子公司何时值得其成本。

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本章阐述MiCA的适用范围和架构、CASP牌照、稳定币相关各编、白皮书制度以及已于2026年7月1日结束的过渡期。随后，本章转向对以瑞士或新加坡为基地者至关重要的问题：反向招揽的界限、欧盟子公司、作为EEA桥梁的列支敦士登，以及作为税务报告叠加层的DAC8。本章最后对MiCA、瑞士法和新加坡法进行三方比较。

注释

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, 第149条：于在《欧盟官方公报》公布后第二十日生效，自2024年12月30日起全面适用，第三编和第四编自2024年6月30日起适用。第143(3)条：现有服务提供商最迟可依国内法继续经营至2026年7月1日。 ↩

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