客户为何比较新加坡与香港，以及我如何作答

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根据我的经验，这个问题通常以三种形式出现。一位创始人询问交易所或稳定币发行人的亚洲总部应设在何处。一位基金经理询问亚洲数字资产基金及其管理人应以何地为注册地。一个家族询问持有代币的家族办公室应设在何处。无论哪种形式，客户通常都已出于声誉或生活方式的原因排除了迪拜，出于语言和税务的原因排除了东京，只剩下两座普通法城市。

我的回答首先从监管契合度入手。希望获得零售客户、推出现货ETF或依据现行有效法律发行稳定币的交易所，会选择香港。希望开展机构业务、进入东南亚区域并取得各地银行家都认可之牌照的交易所，会选择新加坡。2026年的稳定币发行人很可能为了成文法选择香港，为了新加坡元市场选择新加坡。有些发行人两地兼顾。面向基金和债券的代币化平台，会因守护者项目（Project Guardian）和可变资本公司而选择新加坡，除非其投资者位于大中华区。

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客户提问

“对于持有代币的基金，新加坡和香港哪个更安全？”从对基金最重要的法律意义上说，两地都是安全的。两地都承认代币为财产，两地的法院都会针对窃贼发出财产禁令，两地的破产制度都尊重依法设立的信托。差异在于别处。新加坡依据《1947年所得税法》第13O条和第13U条提供的基金优惠，比香港的统一基金豁免有更完备的文件记录和更广泛的运用，尽管香港已于2024年和2025年将其豁免扩展至数字资产。新加坡的可变资本公司比香港的开放式基金型公司有更长的往绩记录。香港的银行在代币化存款和ETF方面行动更快。此外，香港还有一层政治背景，有些投资者将其计入定价，另一些则不予理会。第M部分第IV章和第O部分第III章提供了详细内容。我的基金客户大多选择新加坡，而拥有中国内地投资者的客户则大多选择香港。

我回答的第二个要素是银行和托管的实际情况。两座城市如今都有为持牌加密企业服务的银行，但MAS与本地银行之间的关系更为长久，星展银行的托管服务也比任何一家香港银行都更成熟。第三个要素是人才。新加坡在数字资产领域的合规和技术人才储备更为深厚，因为持牌人自2020年起就在组建团队；而香港的人才库因2020–2022年的移民潮而变薄，目前正在重建。第四个要素是税务：对投资者而言两座城市相差无几，对交易者和雇员而言则在细节上有所不同，第M部分对此有所说明。第五个要素是法律和法院：我认为两地不相上下，而SICC对瑞士或欧洲当事方而言是新加坡的一项小幅优势。

跨境视角

楚格（Zug）的协议基金会不必二选一。2026年我最常见到的模式是：库存资金和治理放在楚格，机构分销和基金放在新加坡；若协议拥有大中华区用户群，则在香港设立一家持牌交易商或平台。三地监管机构彼此熟悉，依据谅解备忘录开展合作，并期望获悉集团内其他实体的情况。它们不会接受的

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