为何历史至关重要

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监管机构现行的规则是其过往决定的沉积，这一点在新加坡对数字资产的处理上体现得最为明显。2024年的零售限制是对2022年一系列倒闭事件的回应。2025年仅限境外业务的牌照制度，是对2021年首次浮现的声誉问题的回应。2023年的稳定币框架，回应的是MAS自2016年首次试验代币化新加坡元以来一直在思考的货币问题。了解这一脉络的执业者，能够预判MAS将如何应对下一个事件。了解这一脉络的创始人，则可以避免在2026年提出MAS在2022年已经否决的方案。本章分六个阶段讲述这段历史，最后介绍截至2026年6月30日的法律状况。

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