作为集体投资计划或结构性产品的收益产品

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第三类收益产品将代币包装成一种金融工具。汇集客户代币、将其分散部署于质押、借贷和流动性提供，并公布收益率的“赚币”（Earn）产品，如果满足SFA定义的四项要素，即属于集体投资计划。这四项要素是：参与者不具有日常控制权；作为整体加以管理；出资和利润汇集；以产生回报为目的。[1]此类计划除非获MAS授权或认可，否则不得向零售投资者发售。管理人需要持有基金管理资本市场服务牌照（CMS牌照）。MAS从未授权任何零售加密收益基金，并已表示预计不会授权。依据SFA第305条的受限制计划豁免向认可投资者和机构投资者发售是可行的，新加坡基金经理正是通过这一途径向专业客户提供质押和收益策略。[2]

提供与代币挂钩回报的结构性产品，例如以比特币为标的的双币产品或与以太币挂钩的保本票据，视其形式而定，属于衍生工具合约或债权证。它们是资本市场产品，从事其交易需要CMS牌照。根据MAS的经营行为规则，它们属于复杂产品，实际上无法在新加坡向零售客户发售。向认可客户提供此类产品的私人银行，依据其现有的资本市场许可开展业务，代币敞口与任何其他标的资产同等对待。

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示例

一家业务范围涵盖DPT的新加坡MPI希望向其认可投资者客户提供三种产品：奖励直接转付的原生ETH质押；固定5%收益的“ETH储蓄”产品；以及在各协议之间调配代币的汇集式“收益优化器”。第一种属于其牌照范围内的托管钱包服务，已质押代币以信托方式持有，奖励记入每位客户账户；客户必须被记录为认可投资者，并存档其选择加入文件。第二种是债权证，因为MPI承诺固定回报，并为自己账户取得代币。它必须依据SFA豁免向认可投资者发售该产品，不能仅凭其DPT牌照提供，还必须考虑向客户借入代币是否符合其牌照条件。第三种是集体投资计划，需要基金管理CMS牌照，并须依据SFA第305条作出受限制计划通知，而该MPI两者皆无。该公司可以立即提供第一种产品。第二种只有在完成SFA分析后才能提供，而且很可能需要通过另一实体提供。没有基金管理牌照，则根本无法提供第三种。

注释

1. SFA，第2(1)条，“collective investment scheme”的定义，第(a)(i)至(iv)段。 ↩
2. SFA，第305条（向认可投资者及若干其他人士发售的受限制计划），以及Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005下受限制计划的通知要求。 ↩

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