加密资产：从《支付服务法》到守护者项目：实务影响

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

有意在新加坡开展业务的企业

有意从新加坡提供加密资产服务的企业，首先必须确定适用哪一部法律。向新加坡客户提供与数字支付代币相关的服务，须根据《支付服务法》取得牌照。与代币化证券或代币化基金单位相关的服务，适用《证券与期货法》；如涉及提供咨询，还适用《财务顾问法》。仅向新加坡境外客户提供的服务，须根据《金融服务与市场法》第9部分取得牌照，而该牌照在实践中不会获发。申请牌照的过程漫长且要求严格，因为监管机构会审查企业在新加坡的实质、其反洗钱控制措施及其技术风险管理。

财富管理机构与家族办公室

对私人银行、独立资产管理人和家族办公室而言，实务问题在于如何为客户持有和管理加密资产。最稳妥的途径是通过银行或持牌托管机构，由其根据自2024年10月起生效的规则，以信托方式分隔持有客户资产。*ByBit*案的判决确认，客户对代币保有财产权；只要资产已妥善分隔，该权利在托管机构破

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

产时依然存续。投资加密资产的家族办公室必须考虑《所得税法》第13O条和第13U条下税务优惠的条件（见第E部分第III章），以及根据国际税务透明标准申报此类持仓的问题（见第E部分第II章）。

核对清单

- 对每一种代币和每一项服务进行分类：数字支付代币、资本市场产品、实用型或治理型代币，或属于MAS单一货币框架下的稳定币。
- 确定客户所在地：向新加坡客户提供的服务适用《支付服务法》或《证券与期货法》，而从新加坡仅向境外提供的服务适用《金融服务与市场法》第9部分。
- 利用金融管理局的金融机构名录及其投资者警示名单，核查交易对手是否持有牌照，以及牌照涵盖哪些活动。
- 核实客户资产已分隔并以信托方式持有，并取得有关保管政策和损失处理的书面披露。
- 对于零售客户，记录风险意识评估，并避免提供激励、信贷和杠杆。
- 全面执行反洗钱计划，包括在代币转账时传送发起人和受益人信息。
- 只有在稳定币获得相应认可时，才将其视为“受MAS监管”，并关注2026年9月咨询的立法修订的落实情况。
- 对于代币化证券和基金，使文件与守护者项目的各项框架保持一致，并核查所使用的结算资产。

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.