加密资产：从《支付服务法》到守护者项目：摘要

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新加坡通过自2020年1月28日起生效的《2019年支付服务法》，将加密货币交易和兑换纳入牌照管理。该法的首要目的是防范洗钱，其发牌程序则被证明缓慢而严格。2022年的一连串崩盘，从Terra和三箭资本到FTX，以及淡马锡投资的损失，促使金融管理局限制零售投资者的参与，并要求以信托方式分隔客户资产。与此同时，该法扩展至托管和促成转账的规定于2024年生效，法院亦在2023年的*ByBit Fintech Ltd v Ho Kai Xin*案中承认加密资产属于财产。自2025年6月30日起，《2022年金融服务与市场法》第9部分要求仅服务境外客户的新加坡企业取得牌照，而监管机构一般不会发出此类牌照，这迫使部分业者离开新加坡。2023年8月的稳定币框架对储备、资本、按面值赎回和信息披露提出要求，并设有受保护的标签；该框架正通过2026年9月提交咨询的《支付服务法》修订案获得法定形式。守护者项目、批发型央行货币试验和BLOOM倡议体现了一项一贯政策的另一面：欢迎由受监管机构运用分布式账本技术，同时抑制投机和监管套利。

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