亚洲货币单位

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1968年10月的首张牌照

具体安排是在1968年间敲定的。当年春季，有人提议设立一个独立部门，接受非居民的外币存款并将其贷给非居民借款人。美国银行（Bank of America）新加坡分行获得了设立此类单位的牌照，并于1968年10月开始运营。[1]James Chia于1977年在新加坡发表的一篇研讨会论文，也将该市场的创立定于同一月份。[2]Ngiam Kee Jin后来强调，新加坡之所以领先于其他亚洲中心，是因为它率先允许外国银行经营离岸银行单位。[3]

由于新加坡金融管理局当时尚未成立，牌照由政府批给。然而，后来的记述仍将亚洲货币单位描述为新加坡金融管理局的创造，2021年的周年纪念讲话也是如此，该讲话将亚洲货币单位表述为新加坡金融管理局成立后推出的一种记账账户。[4]这种出入可能反映了这样一个事实：1971年银行监管、外汇管制和离岸银行业务监管移交给新加坡金融管理局之后，由其管理并扩展了亚洲货币单位框架。[5]第C部分第V章追溯了这一职能移交过程。市场本身、其首个单位和首项税收优惠，均始于1968年。

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银行中的银行

亚洲货币单位是一种具有法律后果的会计机制。希望在亚洲美元市场开展业务的银行必须获得批准，并将其离岸交易记入一个独立单位，与其普通业务分开。总行须承诺弥补其亚洲货币单位的任何流动性缺口。[6]因此，亚洲货币单位是银行中的银行：它与母行共享法人资格和资本，但其账簿、获准的交易对手和税务待遇都遵循自身的规则。

这一设计有两个目的。它使新加坡能够给予离岸业务税收和监管上的优待，而不必将其延伸至国内银行体系。它还保护国内经济免受一个规模可能很快超过国家货币供应量的市场的资金流入和流出的冲击。每个亚洲货币单位都会收到单独的管理指引，规范其资金的来源和用途。[7]普通银行业务（后来称为国内银行单位）继续受存款准备金要求、流动性规则和外汇管制的约束。

隔离国内经济

离岸业务与国内业务的分离通过若干工具得以保障。亚洲货币单位可以自由地与非居民交易，但与居民的交易受到限制。它们向居民发放的贷款按40%的全额公司税率征税，而且据Bernauer所述，新加坡金融管理局一般将其总额限制在3000万新元。居民非银行存款人的外币存款利息仍须缴纳40%的预扣税，因此他们没有税务上的理由把储蓄从新元转入离岸市场。

这道屏障从来都不是密不透风的。新元存款须缴存6%的现金准备金并遵守流动资产比率，而亚洲货币单位的存款则无此要求。因此，银行有动力为居民的外币存款提供略高的收益，并通过掉期对冲汇率风险。当局考虑过多种应对方案，从为准备金支付利息到将准备金要求扩展至亚洲货币单位存款，最终倚重道义劝告。[8]道义劝告的前提是银行业圈子较小，而且监管机构的不满具有分量。这两个条件在新加坡都具备。它们共同塑造了第E部分第I章所述的监管文化。

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外汇管制的自由化分阶段放宽了这道屏障。自1973年7月起，新加坡居民个人可在亚洲货币单位持有最多10万新元的指定货币，公司最多300万新元，获批准的单位信托最多500万新元。1976年2月，公司和个人的限额分别提高至500万新元和25万新元。自1977年1月起，个人可持有最多50万新元。1978年6月外汇管制全面取消后，居民获准以所有货币借贷。[9]亚洲货币单位框架之所以在这一变化后得以保留，是因为其税务和审慎监管功能依然有用。

最早的跟进者

美国银行的垄断地位只维持了一年。1969年10月，渣打银行（Chartered Bank）新加坡分行开设了亚洲货币单位，随后纽约第一国民城市银行、东京银行和汇丰银行相继跟进。这份名单颇能说明问题。它包括一家美国先驱、两家英国汇兑银行（其历史见第B部分第II章）、一家美国主要货币中心银行，以及日本首要的外汇银行。亚洲美元市场从一开始就是一个国际银行的市场，这些银行把新加坡当作记账和交易地点。本地银行后来才加入，在早期只扮演次要角色。

在形成时期，约90%的存款为美元存款，大多数期限为一至三个月。[10]利率没有法定上限，跟随伦敦和欧洲大陆的欧洲美元利率，因为套利使两个市场保持一致。因此，这个新市场从一开始就融入了全球美元体系。其独特之处在于它的地点、交易时段和法律包装（legal wrapper）。

常见误解

从名称上看，亚洲美元市场似乎交易的是一种亚洲货币。实际上，“亚洲美元”不过是存放在新加坡亚洲货币单位的美元或其他可兑换外币，正如欧洲美元是存放在美国境外的美元一样。约90%的资金为美元，其余主要是德国马克、瑞士法郎、法国法郎、日元和英镑。新元本身被排除在该市场之外，因为当局长期抵制新元在离岸市场的使用。[11]

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注释

1. Suresh Ramanathan, “Asian dollar market – the early days”, *The Star*（马来西亚），2015年10月17日：1968年春季有人提议设立独立部门，接受非居民外币存款并贷给非居民借款人；美国银行新加坡分行获发牌设立亚洲货币单位，于1968年10月开始运营。该文提到政府发放的牌照，但未指明是哪个部门。 ↩

2. James Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Malaya Law Review* 16，第16页：“Since its inception in October 1968, the Asian dollar market has made a major impact on the financial scene in Asia and in particular Singapore.” ↩

3. Ngiam Kee Jin, “Singapore as a Financial Center: New Developments, Challenges, and Prospects”, in Takatoshi Ito and Anne O. Krueger (eds), *Financial Deregulation and Integration in East Asia*, Chicago, University of Chicago Press, 1996，第359–386页，此处见第359页：新加坡“was the first to allow a foreign bank to operate an offshore banking unit, as far back as 1968”；脚注1：“The unit was operated by the Bank of America.” ↩

4. Lee Hsien Loong, speech of 7 October 2021：新加坡金融管理局成立后设立了亚洲货币单位，即“a novel booking account, to allow banks to accept deposits and lend in non-Singapore dollars”，以防止流入亚洲美元市场的资金“from disrupting domestic monetary management”。 ↩

5. Bernauer, “The Asian Dollar Market”，第58页：新加坡金融管理局的职能包括“the supervision and regulation of banking and financial institutions, exchange control, and the supervision of the business of offshore banks”；银行在开展亚洲美元业务之前“must seek a license from the MAS”。 ↩

6. Ramanathan, “Asian dollar market – the early days”, *The Star*，2015年10月17日，关于亚洲货币单位交易的单独记账以及总行弥补任何流动性缺口的承诺。 ↩

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7. Bernauer, “The Asian Dollar Market”，第58页：持牌银行“must set up their own separate accounting departments – the Asian Currency Units. Each ACU receives individual management guidelines that govern even the sources and uses of its funds.” ↩

8. Bernauer, “The Asian Dollar Market”，第48页及第59页：向国内居民发放的贷款按40%征税，而向非居民发放的贷款按10%征税；亚洲货币单位向本地居民的贷款被限制在“to a total of 30 million Singapore dollars”（Bernauer补充称“about 1.4 million U.S. dollars per lending institution”，这与当时的汇率不符；他在第59页又将同一限额指向对非居民的贷款，显然有误）；对“domestic non-bank residents’ interest from foreign currency deposits in ACU’s”维持40%的预扣税。Bernauer, “The Asian Dollar Market”，第59页，关于新元存款须缴存的6%无息现金准备金和流动资产要求、银行将居民转向亚洲货币单位存款的动机，以及当局考虑过的方案：“Of these options, Singapore authorities have come to rely on moral suasion.”。 ↩

9. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16, 第17–18页：自1973年7月起的限额为个人10万新元、公司300万新元、获批准的单位信托500万新元或基金的15%；1976年2月提高至公司500万新元、个人25万新元；自1977年1月起个人为50万新元。Bernauer, “The Asian Dollar Market”，第50页：“In June 1978, exchange controls were completely lifted. Residents were permitted to borrow and lend in all currencies and to deal in foreign exchange.”。 ↩

10. Ramanathan, “Asian dollar market – the early days”, *The Star*，2015年10月17日：渣打银行新加坡分行于1969年10月开设亚洲货币单位账户，随后是“First National City Bank of New York, Bank of Tokyo and the Hong Kong and Shanghai Banking Corporation”。Ramanathan, “Asian dollar market – the early days”, *The Star*，2015年10月17日：在形成时期，约90%的外币存款为美元存款，大多数期限为一至三个月。 ↩

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11. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16, 第17页：“About 90 per cent of the funds in the market are US dollars, the remainder being mainly Deutsche marks, Swiss francs, French francs, Japanese yen and sterling.” 另见Bernauer, “The Asian Dollar Market”， 第61页注1：美元占“90 percent of transactions in the Asian dollar markets”。 ↩

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