1968年的亚洲美元市场

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

1968年10月，美国银行（Bank of America）新加坡分行开始接受非居民的美元存款，并将其转贷给新加坡境外的借款人。这项业务记入一套独立账目，即首个亚洲货币单位。新加坡原本对支付给非居民的利息征收预扣税，而该单位享有豁免。起初金额不大，第一年年底该单位的总资产仅为3050万美元。然而在十三年内，由此起步的市场规模已超过850亿美元。新加坡成为亚洲首要的离岸银行中心。[1]

本章探讨亚洲美元市场。这个外币离岸市场使年轻的共和国成为亚洲时区的金融中心。本章首先介绍伦敦的欧洲美元市场（亚洲市场是其分支），以及使新加坡成为合理选址的时区论据。随后阐述亚洲货币单位这一法律机制及其配套的税收优惠，追溯1970年代离岸银行业的发展，并探讨这段历史对新加坡此后建设金融业的方法有何启示。自1971年起接管该市场监管职能的新加坡金融管理局的创立，是第C部分第V章的主题。[2]金融中心所嵌入的工业化战略，则在第C部分第III章中探讨。

与日内瓦的比较从一开始就颇具启发性。日内瓦卷描述了瑞士银行在1945年后如何借助吸引寻求稳定货币、政治中立和隐秘性的客户的私人财富而兴旺发达。1968年的新加坡在这些方面都无法提供同等程度的优势。它独立仅三

© 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.

年，没有中央银行，而支撑其大部分经济的英国军事基地即将撤离。它所能提供的，是时区上的位置、迅速立法的意愿，以及一个把金融中心视为国家战略的政府。亚洲美元市场表明，一个小国仅凭这些条件能走多远。

要点

亚洲美元市场是以新加坡为基地的美元及其他外币离岸市场，始于1968年10月美国银行在其新加坡分行开设首个亚洲货币单位（ACU）之时。亚洲货币单位是银行内部的独立会计单位，获准以新元以外的货币吸收非居民存款并向非居民放贷。新加坡于1968年豁免了支付给非居民存款人的利息原应缴纳的40%预扣税，并于1973年1月将亚洲货币单位离岸利润的税率从40%降至10%。该市场从1968年底的3050万美元和一个亚洲货币单位，增长到1981年的859亿美元，至1980年3月已有108个亚洲货币单位。离岸业务与国内业务的分离，一直是新加坡银行监管的组织原则，直至《2020年银行（修正）法》自2021年7月1日起取消了国内银行单位与亚洲货币单位之间的划分。

注释

1. Kenneth Bernauer, “The Asian Dollar Market”, Federal Reserve Bank of San Francisco, *Economic Review*, Winter 1983, no. 1, 第47–63页，此处见第47页：“From a small base of $30.5 million, the market’s size in its major center – Singapore – reached $85 billion at the end of 1981.” ↩
2. Barbara Quek, “The Making of the Monetary Authority of Singapore: How the MAS Became Singapore’s Central Bank”, *BiblioAsia*, vol. 18, issue 3, 2022年10月至12月：Monetary Authority of Singapore Bill于1970年9月获得通过，新加坡金融管理局“set up in 1971”。Wikipedia, “Hon Sui Sen”（2026年11月访问）记载韩瑞生自1971年1月起担任新加坡金融管理局首任主席。 ↩

© 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.

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. 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