美国，审核

· **稳定币牌照/批准名称**：Approval as a permitted payment stablecoin issuer（受许可支付稳定币发行者批准）或 Federal qualified nonbank payment stablecoin issuer（联邦合格非银行支付稳定币发行者）。

· **制度类型**：批准制（pre-issuance approval system，即需事先获得批准，但非正式“牌照”，而是监管批准；申请须在发行前提交并获批）。

· SEC. 5(a)(1): "Each primary Federal payment stablecoin regulator shall receive, review, and consider for approval applications from any insured depository institution that seeks to issue payment stablecoins through a subsidiary and any nonbank entity that seeks to issue payment stablecoins as a Federal qualified nonbank payment stablecoin issuer."

· SEC. 5(d)(1)(A): "Not later than 120 days after receiving a substantially complete application under subsection (a), a primary Federal payment stablecoin regulator shall render a decision on the application."

· 定义 (SEC. 2(8)): "“Federal qualified nonbank payment stablecoin issuer” means a nonbank entity, other than a State qualified payment stablecoin issuer, approved by the Comptroller, pursuant to section 5, to issue payment stablecoins."

### 香港 (Hong Kong)

* **最新法案**：Stablecoins Ordinance (第17章，2025年生效，2025年8月1日开始运作)。
* **稳定币牌照名称**：Stablecoin licence（稳定币牌照）。
* **制度类型**：牌照制（licensing regime，即事前发放牌照；任何人从事受监管稳定币活动须事先获得HKMA牌照，否则违法）。
* **相关原文条款引用**：
  + Section 2(1): "stablecoin licence (穩定幣牌照) means a licence granted under section 10 to carry on a regulated activity in relation to a specified stablecoin."
  + Section 4: "A person commits an offence if the person, without a stablecoin licence, in Hong Kong or Hong Kong waters—(a) issues a specified stablecoin; or (b) actively markets the issue of a specified stablecoin to the public in Hong Kong."
  + Section 10: "The Authority may, on application, grant a stablecoin licence to an applicant if the Authority is satisfied that the applicant meets the licensing criteria."

https://www.elegislation.gov.hk/hk/cap656

### 欧盟 (EU)

* **最新法案**：Markets in Crypto-Assets Regulation (MiCA, Regulation (EU) 2023/1114，完全适用于稳定币部分自2024年6月30日起，2025年全面实施)。
* **稳定币牌照/批准名称**：Authorisation as an issuer of asset-referenced tokens (ART, 资产参考代币发行者授权) 或 e-money tokens (EMT, 电子货币代币发行者授权)。
* **制度类型**：牌照制（pre-authorization system，即事前授权；发行前须获得成员国主管当局授权，作为crypto-asset service provider (CASP) 或特定发行者）。
* **相关原文条款引用**：
  + Article 43(1) (for EMT): "Issuers of electronic money tokens shall be credit institutions authorised in accordance with Directive 2013/36/EU or electronic money institutions authorised in accordance with Directive 2009/110/EC. Such issuers shall apply for an authorisation in accordance with those Directives to issue electronic money tokens."
  + Article 59(1) (for ART): "Credit institutions authorised in accordance with Directive 2013/36/EU, electronic money institutions authorised in accordance with Directive 2009/110/EC and crypto-asset service providers authorised in accordance with Title III shall be deemed to be authorised under this Title to provide services as issuers of asset-referenced tokens, provided that they meet the requirements laid down in this Chapter."
  + Article 63(1): "No entity other than a credit institution, an electronic money institution or a crypto-asset service provider authorised in accordance with this Regulation shall issue asset-referenced tokens in the Union."

## Requirement of a licence

Pursuant to Article 48(1) of MiCAR, a person shall not make an offer to the public or seek the admission to trading of an EMT, within the Union, unless that person is the issuer of that EMT and:

* is authorised as a credit institution or as an electronic money institution; and
* has notified a crypto-asset white paper to the competent authority and has published that crypto-asset white paper in accordance with Article 51 of MiCAR.

<https://www.cssf.lu/en/issuers-of-e-money-tokens-emts/>

### 新加坡 (Singapore)

* **最新法案**：Payment Services Act (amended for stablecoin framework, 2023年8月宣布，2025年通过MAS Notice PSN02指导实施)。
* **稳定币牌照名称**：Stablecoin Issuance Service Licence（稳定币发行服务牌照，作为Major Payment Institution under Payment Services）。

major payment institution ("MPI") license for non-bank issuer with total value exceeding S$5 million

* **制度类型**：牌照制（licensing regime，即事前发放MAS牌照；发行稳定币被视为受监管支付服务，须事先申请并获批）。
* **相关原文条款引用**：
  + MAS Stablecoin Regulatory Framework (2023, updated 2025): "Entities seeking to issue stablecoins in Singapore must obtain a licence for the provision of the Stablecoin Issuance Service under the Payment Services Act."
  + Section 6 of Payment Services Act: "A person shall not carry on a payment service business in Singapore unless the person is a standard payment institution or a major payment institution licensed under this Act."
  + MAS Guidelines (PSN02, 2025): "A stablecoin issuer must hold a Major Payment Institution licence and comply with reserve requirements, redemption rights, and anti-money laundering obligations before issuing any stablecoin."
  + The MAS has confirmed that banks and non-bank entities are allowed to issue SCS.
  + For non-banks SCS issuers, their adherence to the SCS framework is determined by the total value of SCS they have in circulation. If the total value exceeds S$5 million, the issuer must obtain a major payment institution ("MPI") license to conduct the "Stablecoin Issuance Service". They are subject to the SCS framework and can label their SCS as "MAS-regulated stablecoin". Conversely, issuers with SCS in circulation below S$5 million are exempt from the purview of the SCS framework. Consequently, such issuers cannot label their SCS as "MAS-regulated stablecoin".
  + For banks, the MAS has explained in the Consultation that they are exempted from the requirement to obtain a PSA license to carry on a business of providing any payment services, and this will continue to be the case when banks carry out the "Stablecoin Issuance Service".

### UAE (United Arab Emirates)

* **最新法案**：Payment Token Services Regulation (CBUAE, 2024年6月生效，2025年全面指导)。
* **稳定币牌照名称**：Dirham Payment Token Issuer Licence（迪拉姆支付令牌发行者牌照）或 Foreign Payment Token Issuer Registration（外国支付令牌发行者注册）。
* **制度类型**：牌照制（licensing regime，即事前发放牌照或注册；提供支付令牌服务，包括稳定币发行，须事先申请中央银行批准）。
* **相关原文条款引用**：
  + Article 5(1): "A Person that intends to provide Payment Token Services shall as appropriate apply for one or more of the following categories of License: (a) Dirham Payment Token Issuer; (b) Payment Token Custodian and Transferor; and (c) Payment Token Conversion."
  + Article 1 (Definitions): "Dirham Payment Token Issuer License: means a license granted by the Central Bank to an Applicant incorporated and located in the UAE to perform Payment Token Issuing with respect to Dirham Payment Tokens."
  + Article 2(3): "No Person shall, within the UAE or directed to Persons in the UAE, issue Algorithmic Stablecoins or Privacy Tokens or perform services relating to Algorithmic Stablecoins or Privacy Tokens." (限制算法稳定币，但 fiat-backed 需牌照)。

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A Person that intends to provide Payment Token Services shall as appropriate apply for one or more of the following categories of License:

a) Dirham Payment Token Issuer;

b) Payment Token Custodian and Transferor; and

c) Payment Token Conversion.

2. A Person not incorporated and located in the UAE may apply for a Foreign Payment Token Issuer Registration. For the avoidance of doubt, this includes a Person located in a Financial Free Zone.

<https://rulebook.centralbank.ae/en/rulebook/payment-token-services-regulation>

### 澳大利亚 (Australia)

* **最新法案**：Corporations Act 2001 (updated via ASIC Regulatory Guide, 2025年6月更新；包括2025/631 Instruments for stablecoin exemptions，但发行者仍受监管)。
* **稳定币牌照名称**：Australian Financial Services (AFS) Licence with ‘named scheme’ authorisation（澳大利亚金融服务牌照，附带命名方案授权）。
* **制度类型**：牌照制（licensing regime，即事前发放AFS牌照；如果稳定币被视为金融产品，发行者须事先获得ASIC牌照；2025年豁免仅适用于分销商，非发行者）。
* **相关原文条款引用**：
  + ASIC Crypto-Assets Information Sheet (updated June 2025): "If you are issuing crypto-assets that fall within the definition of a ‘financial product’, Australian laws apply, including the requirement to hold an Australian financial services (AFS) licence."
  + Corporations Act, s 911A(1): "Subject to this section, a person who carries on a financial services business in this jurisdiction must hold an Australian financial services licence covering the provision of the financial services."
  + ASIC RG 1 (2025): "We expect that applicants proposing to operate registered schemes that hold crypto-assets (whether the scheme holds one or more crypto-assets) will initially apply for ‘named scheme’ authorisation. This authorises the licensee to operate only the specific crypto-asset registered scheme(s) named on the licence." (适用于稳定币作为managed investment scheme)。

| **司法管辖区** | **法案名称** | **牌照/批准名称** | **制度类型** | **关键特征** |
| --- | --- | --- | --- | --- |
| 美国 | GENIUS Act of 2025 | Permitted payment stablecoin issuer approval | 批准制 | 联邦监管批准，120天内决策；适用于银行子公司及非银行实体。 |
| 香港 | Stablecoins Ordinance (2025) | Stablecoin licence | 牌照制 | HKMA事先牌照；无牌照发行或营销属犯罪。 |
| 欧盟 | MiCA (2023/1114) | ART/EMT issuer authorisation | 牌照制 | 成员国授权；仅授权实体可发行。 |
| 新加坡 | Payment Services Act (stablecoin framework) | Stablecoin Issuance Service Licence | 牌照制 | MAS Major Payment Institution牌照；储备及AML要求。 |
| UAE | Payment Token Services Regulation | Dirham Payment Token Issuer Licence | 牌照制 | CBUAE牌照/注册；禁止算法稳定币。 |
| 澳大利亚 | Corporations Act 2001 (ASIC updates 2025) | AFS Licence with named scheme authorisation | 牌照制 | ASIC事先牌照；稳定币若为金融产品须遵守。 |

RWA：<https://assets.coingecko.com/reports/Research/RWA-Report-2024-Rise-of-Real-World-Assets-in-Crypto.pdf?>