



Monetary Authority of Singapore

A GUIDE TO DIGITAL TOKEN OFFERINGS

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新加坡金融管理局

数字代币发行指南

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新加坡金融管理局

A GUIDE TO DIGITAL TOKEN OFFERINGS

1 PURPOSE

1 目的

1.1 This paper provides general guidance on the application of the relevant laws administered by MAS in relation to offers or issues of digital tokens in Singapore.

1.1 本文件就新加坡金融管理局管理的相关法律在新加坡的发售或发行数字代币方面的应用提供一般性指导。

1.2 For purposes of this guide, the securities laws refer to the Securities and Futures Act (Cap. 289) ("**SFA**") and the Financial Advisers Act (Cap. 110) ("**FAA**").

1.2 在本指南中，证券法是指《证券与期货法》（第 289 章）（"**SFA**"）和《财务顾问法》（第 110 章）（"**FAA**"）。

1.3 This guide will also refer to the Payment Services Act 2019 (Act 2 of 2019) ("**PS Act**").

1.3 本指南还将提及《2019 年支付服务法》（2019 年第 2 号法案）（"**支付服务法**"）。

1.4 The contents of this guide are not exhaustive, have no legal effect and do not modify or supersede any applicable laws, regulations or requirements.

1.4 本指南的内容并非详尽无遗，不具有法律效力，也不修改或取代任何适用法律、法规或要求。

2 APPLICATION OF SECURITIES LAWS ON OFFERS OR ISSUES OF DIGITAL TOKENS IN SINGAPORE

2 证券法对在新加坡发售或发行数字代币的适用情况

2.1 Offers or issues of digital tokens may be regulated by MAS if the digital tokens are capital markets products¹ under the SFA. Capital markets products include any securities, units in a collective investment scheme, derivatives contracts and spot

foreign exchange contracts for purposes of leveraged foreign exchange trading.

2.1 如果数字代币属于 SFA 规定的资本市场产品¹，则数字代币的发售或发行可能受新加坡金融管理局监管。资本市场产品包括任何证券、集体投资计划中的单位、衍生品合约和用于杠杆外汇交易的现货外汇合约。

Digital tokens which constitute capital markets products

构成资本市场产品的数字代币

2.2 MAS will examine the structure and characteristics of, including the rights attached to, a digital token in determining if the digital token is a type of capital markets products under the SFA.

2.2 新加坡金融管理局将审查数字代币的结构和特征，包括数字代币所附带的权利，以确定数字代币是否属于《证券及期货交易法》规定的资本市场产品类型。

¹ Under section 2(1) of the SFA, "capital markets products" includes any securities (which includes shares, debentures and units in a business trust), units in a collective investment scheme, derivatives contracts (which includes derivatives of shares, debentures and units in a business trust), spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and such other products as MAS may prescribe as capital markets products.

¹ 根据《证券及期货条例》第 2(1)条，"资本市场产品"包括任何证券（其中包括股票、债券和商业信托单位）、集体投资计划的单位、衍生工具合约（其中包括股票、债券和商业信托单位的衍生工具）、用于杠杆式外汇交易的即期外汇合约，以及新加坡金融管理局规定为资本市场产品的其他产品。

2.3 For instance, a digital token may constitute –

2.3 例如，数字令牌可以构成

2.3.1 a share², where it confers or represents ownership interest in a corporation³, represents liability of the token holder in the corporation⁴, and represents mutual covenants with other token holders in the corporation *inter se*⁵;

2.3.1 股份²，它赋予或代表公司的所有权权益³，代表代币持有者在公司中的责任⁴，代表与公司中其他代币持有者之间的相互契约⁵；

2.3.2 a debenture, where it constitutes or evidences the indebtedness⁶ of the issuer of the digital token in respect of any money that is or may be lent to the issuer by a token holder;

2.3.2 债券，它构成或证明数字代币发行者对代币持有者借给或可能借给发行者的任何资金的负债⁶；

2.3.3 a unit in a business trust⁷, where it confers or represents ownership interest in the trust property of a business trust;

2.3.3 商业信托⁷ 中的一个单位，它赋予或代表商业信托的信托财产所有权权益；

2.3.4 a securities-based derivatives contract⁸, which includes any derivatives contract of which, the underlying thing is a share, debenture or unit in a business trust; or

2.3.4 以证券为基础的衍生品合同⁸，包括任何以商业信托中的股份、债券或单位为标的物的衍生品合同；或

2.3.5 a unit⁹ in a collective investment scheme¹⁰ ("**CIS**"), where it represents a right or interest in a CIS, or an option to acquire a right or interest in a CIS.

2.3.5 集体投资计划¹⁰ ("**CIS**") 中的单位⁹，代表集体投资计划中的权利或权益，或代表获得集体投资计划中的权利或权益的期权。

² Under section 2(1) of the SFA, read with section 4(1) of the Companies Act (Cap. 50), "share" means "a share in the share"
MONETARY AUTHORITY OF SINGAPORE

capital of a corporation and includes stock except where a distinction between stocks and share is expressed or implied.”.

³ *Halsbury Laws of Singapore* vol 6, (LexisNexis, 2010) at paragraph 70.343

⁴ *Ibid.*

⁵ *Ibid.*

⁶ *Ibid.*, at paragraph 70.394

⁷ As defined under section 2(1) of the SFA, read with section 2 of the Business Trusts Act (Cap. 31A). Under section 2 of the Business Trusts Act, a “unit”, in relation to a business trust, means “a share in the beneficial ownership in the trust property of the business trust”.

⁸ Under section 2(1) of the SFA, “securities-based derivatives contract” includes any derivatives contracts of which the underlying thing or any of the underlying things is a security or securities index, but does not include any derivatives contract that is, or that belongs to a class of derivatives contracts that is, prescribed by regulations made under section 341 of the SFA. Please see section 2(1) of the SFA for the definition of “derivatives contract”.

⁹ Under section 2(1) of the SFA, a “unit”, in relation to a collective investment scheme, means “a right or interest (however described) in a collective investment scheme (whether or not constituted as an entity), and includes an option to acquire any such right or interest in the collective investment scheme.

¹⁰ Under section 2(1) of the SFA, a “collective investment scheme” includes an arrangement in respect of any property:

- a) Under which the participants do not have day-to-day control over management of the property, whether or not the participants have the right to be consulted or to give directions in respect of such management;
- b) Under which either or both of the following characteristics are present:
 - (i) the property is managed as a whole by or on behalf of a manager;
 - (ii) the contributions of the participants, and the profits or income out of which payments are to be made to the participants, are pooled; and
- c) The effect (or the purpose, purported purpose or purported effect) of the arrangement is to enable participants to participate in or receive profits, income or other payments or returns arising from acquisition, holding, management or disposal of, the exercise of, the redemption of, or the expiry of any right, interest, title or benefit in the property or any part of the property; or to receive sums paid out of such profits, income, or other payments or return.

² 根据与《公司法》（第 50 章）第 4(1)条一并解读的《证券及期货条例》第 2(1)条，“股份”指“公司股本中的股份，包括股票，但明示或暗示股票与股份之间有区别的情况除外”。

³ *Halsbury Laws of Singapore* vol 6, (LexisNexis, 2010) at paragraph 70.343

⁴ 同上。

⁵ 同上。

⁶ 同上，第 70.394 段

⁷ 根据《标准财务条例》第 2(1)条与《商业信托法》（第 31A 章）第 2 条的规定。根据《商业信托法》第 2 条，就商业信托而言，“单位”指“商业信托信托财产受益所有权中的份额”。

⁸ 根据《证券及期货条例》第 2(1)条，“以证券为基础的衍生工具合约”包括任何以证券或证券指数为基础事物或任何基础事物的衍生工具合约，但不包括根据《证券及期货条例》第 341 条订立的规例所订明的衍生工具合约或属于该规例所订明的衍生工具合约类别的衍生工具合约。关于“衍生工具合约”的定义，请参见《证券及期货条例》第 2(1)条。

⁹ 根据《证券及期货条例》第 2(1)条，就集体投资计划而言，“单位”指“集体投资计划（无论是否作为实体构成）中的权利或权益（无论如何描述），并包括获得集体投资计划中任何此类权利或权益的期权。

¹⁰ 根据《证券及期货条例》第 2(1)条，“集体投资计划”包括有关任何财产的安排：

- a) 在这种情况下，参与人对财产的日常管理没有控制权，无论参与人是否有权就这种管理进行咨询或下达指示；
- b) 具备以下任一或两个特征：
 - (i) 物业由管理人或代表管理人进行整体管理；
 - (ii) 将参加者的纳费和向参加者付款的利润或收入集中起来；以及
- c) 该安排的效果（或其目的、声称的目的或声称的效果）是使参与者能够参与或收取因获取、持有、管理或处置、行使、赎回财产或财产的任何部分而产生的利润、收入或其他付款或回报；或收取从该等利润、收入或其他付款或回报中支付的款项。

Please also note that the characteristics described in paragraph 2.3 are not exhaustive. 还请注意，第 2.3 段所述特征并非详尽无遗。

Offerors of digital tokens which constitute securities, securities-based derivatives contracts or units in a CIS

构成证券、证券衍生品合约或独联体单位的数字代币的发行人

2.4 Offers of digital tokens which constitute securities¹¹, securities-based derivatives contracts or units in a CIS are subject to the same regulatory regime under Part XIII of the SFA, as offers of securities¹², or securities-based derivatives contracts¹³ or units in a CIS¹⁴ respectively made through traditional means.

2.4 根据《证券及期货条例》第 XIII 部，构成证券¹¹、证券衍生工具合约或独联体中的单位的数字代币要约，与通过传统方式作出的证券¹²、证券衍生工具合约¹³或独联体中的单位¹⁴的要约一样，受相同的监管制度约束。

2.5 A person may only make an offer of digital tokens which constitute securities, securities-based derivatives contracts or units in a CIS ("**Offer**"), if the Offer complies with the requirements under Part XIII of the SFA¹⁵. This includes the requirements that the Offer must be made in or accompanied by a prospectus that is prepared in accordance with the SFA and is registered with MAS ("**Prospectus Requirements**").

2.5 只有在数字代币符合 SFA 第 XIII 部分的要求（¹⁵）的情况下，方可对构成证券、证券衍生品合约或独联体单位的数字代币进行要约（"**要约**"）。其中包括要约必须以根据 SFA 编制并在新加坡金融管理局注册的招股说明书进行或附有招股说明书（"**招股说明书要求**"）。这包括要约必须以根据 SFA 编制并在 MAS 注册的招股说明书进行或附有招股说明书的要求（"**招股说明书要求**"）。

2.6 In addition, where an offer is made in relation to units in a CIS, the CIS is subject to authorisation or recognition requirements¹⁶ ("**Authorisation / Recognition Requirements**"). An authorised CIS or a recognised CIS under the SFA must comply with investment restrictions¹⁷ and business conduct requirements¹⁸. Please refer to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 ("**SF(OI)(CIS)R**"), the Code on Collective Investment Schemes ("**Code on CIS**") and the Practitioner's Guide to the CIS Regime under the SFA, for details.

2.6 此外，如果要约涉及 CIS 的单位，则该 CIS 必须符合授权或认可要求¹⁶（"授权/认可要求"）。获得授权的 CIS 或 SFA 认可的 CIS 必须遵守投资限制¹⁷ 和商业行为要求¹⁸。詳情請參閱《2005 年證券及期貨（投資要約）（集體投資計劃）規例》（"SF(OI)(CIS)R"）、《集體投資計劃守則》（"CIS 守則"）及《證券及期貨局集體投資計劃制度執業者指南》。

2.7 An Offer may nevertheless be exempt from the Prospectus Requirements and, in the case of units in a CIS, the Authorisation/ Recognition Requirements, where, amongst others –

2.7 尽管如此，要约仍可获豁免遵守招股章程要求，如果是独联体的单位，还可获豁免遵守授权/认可要求，其中包括以下情况

¹¹ Includes shares, debentures and units in a business trust. Please see section 2(1) of the SFA for the definition of "securities" under the SFA.

¹² Division 1 of Part XIII of the SFA

¹³ Division 1 of Part XIII of the SFA

¹⁴ Division 2 of Part XIII of the SFA

¹⁵ Please see sections 240 and 296 of the SFA.

¹⁶ Please see sections 286 and 287 of the SFA. Please also refer to Part II of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005.

¹⁷ Please refer to Appendix 1 of the Code on CIS.

¹⁸ Please refer to the Code on CIS.

¹¹ 包括股票、債券和商業信託單位。關於《證券法》中"證券"的定義，請參見《證券法》第 2(1)條。

¹² 《學生手冊》第 XIII 部分第 1 分部

¹³ 《學生手冊》第 XIII 部分第 1 分部

¹⁴ 《學生手冊》第 XIII 部分第 2 分部

¹⁵ 請參見 SFA 第 240 和 296 條。

¹⁶ 請參見《證券與期貨法》第 286 和 287 條。另請參閱《2005 年證券與期貨（投資要約）（集體投資計劃）條例》第 II 部分。

¹⁷ 請參閱《獨聯體國家準則》附錄 1。

¹⁸ 請參閱《獨聯體準則》。

2.7.1 the Offer is a **small (personal) offer**¹⁹ that does not exceed S\$5 million (or its equivalent in a foreign currency) within any 12-month period, subject to certain conditions;

2.7.1 要约是小额（个人）要约¹⁹，在任何 12 个月内不超过 500 万新元（或等值外币），但须符合某些条件；

2.7.2 the Offer is a **private placement offer**²⁰ made to no more than 50 persons within any 12-month period, subject to certain conditions;

2.7.2 要约是一项私募要约²⁰，在任何 12 个月内向不超过 50 人发出，但须符合某些条件；

2.7.3 the Offer is made to **institutional investors**²¹ only; or

2.7.3 要约仅面向机构投资者²¹；或

2.7.4 the Offer is made to **accredited investors**²², subject to certain conditions.

2.7.4 要约面向经认可的投资者²²，但须符合某些条件。

The exemptions for a small (personal) offer, a private placement offer and an offer made to accredited investors, are respectively subject to certain conditions which includes advertising restrictions²³.

小额（个人）要约、私募要约和向经认可的投资者发出的要约的豁免分别受某些条件的限制，其中包括广告限制。²³

Intermediaries²⁴ who facilitate offers or issues of digital tokens
中介机构²⁴ 为发售或发行数字代币提供便利的中介机构

2.8 MAS has observed that one or more of the following types of intermediaries typically facilitate offers or issues of digital tokens:

2.8 新加坡金融管理局注意到，以下一种或多种类型的中介机构通常会为数字代币的发售或发行提供便利：

2.8.1 a person who operates a platform on which one or more offerors of digital tokens may make primary offers or issues of digital tokens ("**primary platform**");

2.8.1 运营一个平台的人，在该平台上，一个或多个数字代币发售

者可以进行数字代币的初级发售或发行（"初级平台"）；

2.8.2 a person who provides financial advice in respect of any digital tokens;

2.8.2 就任何数字代币提供财务咨询的人；

¹⁹ Please see sections 272A and 302B of the SFA. A small offer must be a personal offer that satisfies section 272A(3) and 302B(3) respectively. A personal offer is one that is made to a pre-identified person, which includes offers made to persons who have previous professional or other connection with the offeror. As the word "personal" suggests, each personal offer must be made personally by the offeror, or by a person acting on its behalf, to the pre-identified person, and may only be accepted by the pre-identified person to whom the offer was made. Please refer to the Guidelines on Personal Offers made pursuant to the Exemption for Small Offers for further details.

²⁰ Please see sections 272B and 302C of the SFA.

²¹ Please see sections 274 and 304 of the SFA. Please refer to section 4A(1)(c) of the SFA for the definition of "institutional investor".

²² Please see sections 275 and 305 of and the Sixth Schedule to the SFA. Please refer to section 4A(1)(a) of the SFA for the definition of "accredited investor" and regulation 2 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005.

²³ Please refer to section 272A(10) and 302B(10) of the SFA for the definition of "advertisement". For more information on the advertising restrictions with respect to offers of shares and debentures, please refer to the Guidelines on the Advertising Restrictions in Sections 272A, 272B and 275 (Guideline No. SFA13-G15).

²⁴ A corporation that wishes to apply for a capital markets services licence may refer to the Guidelines on Criteria for the Grant of a Capital Markets Services Licence (Guideline No. SFA 04-G01) and the Guidelines on Licence Applications, Representative Notification and Payment of Fees (Guideline No. CMG-G01).

¹⁹ 请参见《学生资助条例》第 272A 和 302B 条。小额要约必须是分别符合第 272A(3)和 302B(3)条规定的个人要约。个人要约是向预先确定的人作出的要约，包括向以前与要约人在专业或其他方面有联系的人作出的要约。正如 "个人" 一词所暗示的，每项个人要约都必须由要约人或代表要约人行事的人亲自向预先确定的人提出，并且只能由接受要约的预先确定的人接受。有关详情，请参阅《根据小额要约豁免进行个人要约的指引》。

²⁰ 请参见《学生手册》第 272B 和 302C 条。

²¹ 请参阅《证券及期货条例》第 274 和 304 条。关于 "机构投资者" 的定义，请参阅《证券及期货条例》第 4A(1)(c)条。

²² 請參閱《證券及期貨條例》第 275 及 305 條及附表 6。請參閱《證券及期貨條例》第 4A(1)(a)條有關 "獲認可投資者" 的定義，以及《2005 年證券及期貨（訂明特定類別投資者）規例》第 2 條。

²³ 有關 "廣告" 的定義，請參閱《證券及期貨條例》第 272A(10)及 302B(10)條。有关股份及债券要约的广告限制的详情，请参阅《第 272A、272B 及 275 条的广告限制指引》（指引编号：SFA13-G15）。

²⁴ 拟申请资本市场服务牌照的法团可参考《资本市场服务牌照批核标准指引》（指引编号：SFA 04-G01）和《牌照申请、代表通知及缴费指引》（指引编号：CMG-G01）。

2.8.3 a person who operates a platform at which digital tokens are traded (“trading platform”).

2.8.3 经营数字代币交易平台（“交易平台”）的人。

2.9 A person who operates a primary platform in Singapore in relation to digital tokens which constitute any type of capital markets products, may be carrying on business in one or more regulated activities²⁵ under the SFA. Where the person is carrying on business in any regulated activity, or holds himself out as carrying on such business, he must hold a capital markets services licence for that regulated activity under the SFA, unless otherwise exempted²⁶.

2.9 在新加坡经营与构成任何类型资本市场产品的数字代币有关的初级平台的人，可能正在从事 SFA 规定的一项或多项受监管活动²⁵。如果该人在任何受监管活动中开展业务，或显示自己在开展此类业务，则必须持有新加坡金融管理局下该受监管活动的资本市场服务牌照，除非另有豁免²⁶。

2.10 A person who provides any financial advice²⁷ in Singapore in respect of any digital token that is an investment product²⁸, must be authorised to do so in respect of that type of financial advisory service by a financial adviser’s licence, or be an exempt financial adviser²⁹, under the FAA³⁰.

2.10 在新加坡，就属于投资产品的任何数字代币提供任何金融建议²⁷的人²⁸，必须获得金融顾问执照授权，才能就该类型的金融咨询服务提供金融建议，或者是获得豁免的金融顾问²⁹，根据 FAA。³⁰

2.11 A person who establishes or operates a trading platform in Singapore in relation to digital tokens which constitute securities, derivatives contracts or units in a CIS, may be establishing or operating an organised market³¹. A person who establishes or operates an organised market, or hold himself out as operating a market, must be approved by MAS as an approved exchange or recognised by MAS as a recognised market operator under the SFA³², unless otherwise exempted.

2.11 在新加坡建立或运营与构成证券、衍生品合约或独联体单位的数字代币有关的交易平台的人，可能是在建立或运营有组织市场³¹。除非另有豁免，否则建立或运营有组织市场或以运营市场自居的人，必须获得新加坡金管局批准为认可交易所，或获得新加坡金管局认可为 SFA

下的认可市场运营者³²。

Extra-territoriality of the SFA and the FAA

SFA 和 FAA 的治外法权

²⁵ Please see the Second Schedule to the SFA for the types of activities regulated as “regulated activities” under the SFA.

²⁶ Please section 82 of the SFA.

²⁷ Please see section 6, read with the definition of “financial adviser” under section 2(1), of the FAA. Please note that a financial adviser does not include any person specified in the First Schedule to the FAA.

²⁸ Under section 2(1) of the FAA, an “investment product” means (a) any capital markets products as defined in section 2(1) of the SFA; (b) any spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading; (c) any life policy; or (d) any other product as may be prescribed.

²⁹ Please see section 6 of FAA.

³⁰ A corporation that wishes to apply for a FA licence may refer to the Guidelines on Criteria for the Grant of a Financial Adviser’s Licence (Guideline No. FAA-G01) and the Guidelines on Licence Applications, Representative Notification and Payment of Fees (Guideline No. CMG-G01).

³¹ Please refer to Part I of the First Schedule to the SFA for the definition of an “organised market”.

³² A person operating a platform facilitating secondary trading of tokens which constitute securities may refer to the Guidelines on the Regulation of Markets (Guideline No. SFA02-G01) for guidance on whether it should apply to be an approved exchange or a recognised market operator under the SFA.

²⁵ 请参阅《学生资助法》附表 2，了解受《学生资助法》“受规管活动”监管的活动类型。

²⁶ 请参见《学生手册》第 82 条。

²⁷ 请参阅《财务与行政法》第 6 节，以及第 2(1)节中“财务顾问”的定义。请注意，财务顾问不包括《财务与行政法》附表 1 指明的任何人。

²⁸ 根据《证券及期货条例》第 2(1)条，“投资产品”指(a)《证券及期货条例》第 2(1)条所界定的任何资本市场产品；(b)任何现货外汇合约，但为槓桿式外汇買賣而訂立的合約除外；(c)任何人壽保單；或(d)訂明的任何其他產品。

²⁹ 请参见 FAA 第 6 节。

³⁰ 法團如欲申請財務顧問牌照，可參閱《財務顧問牌照批核準則指引》(指引編號 FAA-G01)及《牌照申請、代表通知及繳費指引》(指引編號 CMG-G01)。

³¹ 有关“有组织市场”的定义，请参阅《证券及期货条例》附表 1 第 I 部分。

³² 營運平台以促進構成證券的代幣的二手交易的人士，可參閱《市場規管指引》（指引編號 SFA02-G01），以了解應否申請成為《證券及期貨條例》下的認可交易所或認可市場營運者。

2.12 Where a person operates a primary platform, or trading platform, partly in or partly outside of Singapore, or outside of Singapore, the requirements of the SFA may nevertheless apply extra-territorially to the activities of that person under section 339 of the SFA³³. Please refer to the Guidelines on the Application of Section 339 (Extra-Territoriality) of the SFA (Guidelines No. SFA15-G01), for details.

2.12 如果某人部分时间在新加坡境内或境外，或在新加坡境外经营主要平台或交易平台，则根据 SFA 第 339 条³³，SFA 的要求仍可域外适用于该人的活动。详情请参阅《新加坡金融管理局第 339 条（域外）适用准则》（准则编号：SFA15-G01）。

2.13 Where a person who is based overseas, engages in any activity or conduct that is intended to or likely to induce the public, or a section of the public, in Singapore to use any financial advisory service provided by the person, the person is deemed to be acting as a financial adviser in Singapore³⁴.

2.13 如果一个以海外为基地的人从事任何旨在或可能诱使新加坡公众或部分公众使用该人提供的任何金融咨询服务的活动或行为，则该人被视为在新加坡担任金融顾问³⁴。

3 APPLICATION OF ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM LAWS

3 反洗钱法和打击资助恐怖主义法的适用情况

3.1 MAS emphasises that the relevant MAS Notice on Prevention of Money Laundering and Countering the Financing of Terrorism (“**AML/CFT requirements**”) will apply if the person is deemed to be an intermediary conducting one or more of the regulated activities identified in paragraphs 2.8 – 2.11 and is a:

3.1 新加坡金融管理局强调，如果某人被视为从事第 2.8 至 2.11 段所述一项或多项受规管活动的中介人，并且属于以下情况，则新加坡金融管理局关于防止洗钱和打击资助恐怖主义行为的相关通知（“**防止洗钱和打击资助恐怖主义行为的规定**”）将适用于该人

3.1.1 holder of a capital markets services licence under the SFA;

3.1.1 SFA 下资本市场服务牌照的持有者；

- 3.1.2 fund management company³⁵ registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10) (“**SF(LCB)R**”);
- 3.1.2 根據《證券及期貨（發牌及經營業務）規例》（第 10 號規例）附表 2 第 5(1)(i)段註冊的基金管理公司³⁵；
- 3.1.3 person exempted under paragraph(s) 3(1)(d), 3A(1)(d) and/or 7(1)(b) of the Second Schedule to the SF(LCB)R from the requirement to hold a capital markets services licence;
- 3.1.3 根據《證券及期貨條例草案》附表 2 第 3(1)(d)、3A(1)(d) 及 / 或 7(1)(b)段獲豁免而無須持有資本市場服務牌照的人士；
- 3.1.4 licensed financial adviser under the FAA³⁶;
- 3.1.4 FAA 下的持牌财务顾问；³⁶
- 3.1.5 registered insurance broker which is exempt under section 23(1)(c) of the FAA from holding a financial adviser’s licence to act as a financial adviser in Singapore in respect of any financial advisory service³⁶; or
- 3.1.5 根据《财务与行政法》第 23(1)(c)条获得豁免的注册保险经纪人，该经纪人无须持有财务顾问执照，即可在新加坡就任何财务顾问服务担任财务顾问³⁶；或

³³ Please refer to the Guidelines on the Application of Section 339 (Extra-Territoriality) of the SFA (Guideline No. SFA15-G01)

³⁴ Please see section 6(2) of the FAA.

³⁵ Please note that the SFA was amended on 8 October 2018 and the definition of “fund management” in the Second Schedule to the SFA has been expanded to include management of CIS.

³⁶ Please refer to the Notice to Financial Advisers on Prevention of Money Laundering and Countering the Financing of Terrorism (MAS Notice FAA-N06) for the scope of persons covered and the applicable AML/CFT requirements.

³³ 请参阅《新加坡金融管理局第 339 条（治外法权）适用指引》（指引编号：SFA15-G01）。

³⁴ 请参见《财务与行政法》第 6(2)条。

³⁵ 请注意，SFA 于 2018 年 10 月 8 日进行了修订，SFA 附表 2 中“基金管理”的定义已扩展至包括 CIS 的管理。

³⁶ 请参阅《关于防止洗钱和打击资助恐怖主义行为的财务顾问通知》（新加坡金融管理局 FAA-N06 号通知），了解所涵盖的人员范围和适用的反洗钱/打击资助恐怖主义行为要求。

3.1.6 person exempt under section 23(1)(f) of the FAA read with regulation 27(1)(d) of the Financial Advisers Regulations (Rg. 2) from holding a financial adviser's licence to act as a financial adviser in Singapore in respect of any financial advisory service³⁶.

3.1.6 根據《財務顧問法》第 23(1)(f)條與《財務顧問規例》(第 2 號規例)第 27(1)(d)條一併理解，獲豁免就任何財務顧問服務持有在新加坡擔任財務顧問的財務顧問牌照的人士。³⁶

3.2 Applicable AML/CFT requirements on such persons broadly include the following:

3.2 对此类人员适用的反洗钱/打击资助恐怖主义行为要求大致包括以下内容：

3.2.1 take appropriate steps to identify, assess and understand their money laundering and terrorism financing (ML/TF) risks;

3.2.1 采取适当措施，识别、评估和了解其洗钱和恐怖主义融资 (ML/TF) 风险；

3.2.2 develop and implement policies, procedures and controls – including those in relation to the conduct of customer due diligence and transaction monitoring, screening, reporting suspicious transactions and record keeping – in accordance with the relevant MAS Notices, to enable them to effectively manage and mitigate the risks that have been identified;

3.2.2 根据新加坡金融管理局的相关通知，制定并实施政策、程序和控制措施，包括与客户尽职调查、交易监控、筛查、报告可疑交易和保存记录有关的政策、程序和控制措施，使他们能够有效地管理和降低已识别的风险；

3.2.3 perform enhanced measures where higher ML/TF risks are identified, to effectively manage and mitigate those higher risks; and

3.2.3 在发现有较高的 ML/TF 风险时，采取强化措施，以有效管理和减轻这些较高的风险；以及

3.2.4 monitor the implementation of those policies, procedures and controls,

and enhance them if necessary;

3.2.4 监督这些政策、程序和控制措施的执行情况，并在必要时予以加强；

3.3 Digital tokens that perform functions which may not be within MAS' regulatory purview may nonetheless be subject to other legislation for combating ML/TF. MAS would like to highlight in particular the following which all persons would have to abide by:

3.3 数字代币的功能可能不在新加坡金融管理局的监管范围内，但仍可能受其他打击 ML/TF 的法律管辖。新加坡金融管理局希望特别强调以下几点，所有人都必须遵守：

3.3.1 Obligations to report suspicious transactions with the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force pursuant to section 39 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) ("**CDSA**"); and

3.3.1 根据《贪污、贩毒和其他严重犯罪（没收利益）法》（第 65A 章）第 39 条，向新加坡警察局商业事务部可疑交易报告办公室报告可疑交易的义务；以及

3.3.2 Prohibitions from dealing with or providing financial services to designated individuals and entities pursuant to the Terrorism (Suppression of Financing) Act (Cap. 325) ("**TSOFA**") and various regulations giving effect to United Nations Security Council Resolutions ("**UN Regulations**").

3.3.2 根据《恐怖主义（制止资助）法》（第 325 章）（"**TSOFA**"）和实施联合国安全理事会决议的各种条例（"**联合国条例**"），禁止与指定的个人和实体打交道或向其提供金融服务。

3.4 The Payment Services Act ("**PS Act**") came into effect on 28 January 2020. A person carrying on a business of providing any service of dealing in digital payment tokens or any service of facilitating the exchange of digital payment tokens must be licensed and will be regulated under the PS Act for AML/CFT purposes only and will be required to put in place policies, procedures and controls to address its ML/TF risks. For more information relating to the PS Act, you may refer to our website [here](#).

3.4 《支付服务法》（"**PS Act**"）于 2020 年 1 月 28 日生效。从事数字支付代币交易服务或便利数字支付代币兑换服务业务的个人必须获得许可，并仅出于反洗钱/打击资助恐怖主义的目的受《支付服务法》监管，且必须制定政策、程序和控制措施，以应对其反洗钱/打击资助恐怖主义的风险。有关《公共服务法案》的更多信息，请访问我们的网站。

4 ILLUSTRATIONS OF APPLICATION OF THE RELEVANT LAWS TO OFFERS OR ISSUES OF DIGITAL TOKENS

4 举例说明相关法律对发售或发行数字代币的适用情况

4.1 The case studies below illustrate how the relevant laws administered by MAS may apply. MAS emphasises that these case studies are for the purpose of illustration only. They are not indicative or conclusive of how the relevant laws will apply to a particular case involving an offer or issue of digital tokens. The illustrations in the case studies are also not exhaustive and deliberately avoid labelling using terms like “utility token” or “stablecoin”.

4.1 以下案例研究说明了新加坡金融管理局管理的相关法律如何适用。新加坡金融管理局强调，这些案例研究仅供参考。它们并不表明或决定相关法律将如何适用于涉及发售或发行数字代币的特定案例。案例研究中的说明也并非详尽无遗，并有意避免使用 “实用代币 ”或 “稳定币 ”等术语。

4.2 If you wish to offer digital tokens in Singapore or operate a platform involving digital tokens in Singapore, you are encouraged to seek professional advice from qualified legal practitioners to ensure that your proposed activities are in compliance with all applicable laws, rules and regulations in Singapore. When applying the law to your case, you and your legal advisers should look beyond labels and examine the features and characteristics of each token.

4.2 如果您希望在新加坡发售数字代币或在新加坡运营涉及数字代币的平台，我们鼓励您向合格的法律从业人员寻求专业建议，以确保您的拟议活动符合新加坡的所有适用法律、规则和法规。在对您的案例适用法律时，您和您的法律顾问的目光不应局限于标签，而应审视每种代币的特征和特性。

Case study 1

案例研究 1

Company A plans to set up a platform to enable sharing and rental of computing power amongst the users of the platform. Company A intends to offer digital tokens (“**Token A**”) in Singapore to raise funds to develop the platform. Token A will give token holders access rights to use Company A’s platform. The token can only be used to pay for renting computing power provided by other platform users. Token A will not have any other rights or functions attached to it and is not or is not intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt. Company A intends to offer Token A to any person globally, including in Singapore.

Application of relevant laws administered by MAS in relation to an offer of Token A

- A holder of Token A will only have rights to access and use Company A’s platform, and the right to use Token A to pay for rental of computing power provided by other users. Token A will not provide its holder any other rights or functions attached to it. Hence, Token A will not constitute capital markets products under the SFA.

A 公司计划建立一个平台，使平台用户之间能够共享和租赁计算能力。A 公司打算在新加坡发售数字代币（“**A 代币**”），为开发平台筹集资金。A 代币将赋予代币持有者使用 A 公司平台的权限。代币只能用于支付租用其他平台用户提供的计算能力。代币 A 不附带任何其他权利或功能，不是或无意成为公众或部分公众接受的交换媒介，作为商品或服务的付款或债务的清偿。A 公司打算向全球包括新加坡在内的任何人发售 A 代币。

新加坡金管局管理的相关法律在代币 A 发售中的应用

- 代币 A 的持有者仅有权访问和使用 A 公司的平台，并有权使用代币 A 支付其他用户提供的计算能力的租金。代币 A 不会为其持有者提供任何其他附带的权利或功能。因此，代币 A 不构成 SFA 下的资本市场产品。

- Company A's offer of Token A will not be subject to any requirement under the SFA or the FAA. However, Company A must abide by all Singapore laws, including the CDSA, the TSOFA and the UN Regulations, in the conduct of its business.
 - Token A is not considered a digital payment token under the PS Act as it is not or is not intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt.
- A 公司代币 A 的发售不受 SFA 或 FAA 的任何规定限制。但是，A 公司在开展业务时必须遵守所有新加坡法律，包括 CDSA、TSOFA 和联合国条例。
- 根据《公共服务法案》，代币 A 不被视为数字支付代币，因为它不是或不打算成为公众或部分公众接受的用于支付商品或服务或清偿债务的交易媒介。

Case study 2

案例研究 2

Company B is in the business of developing properties and operating commercial buildings. It plans to raise funds to develop a shopping mall by offering digital tokens ("Token B") to any person globally, including in Singapore. Token B will be structured to represent a share in Company B, and will be a digital representation of a token holder's ownership in Company B. Company B also intends to provide financial advice in relation to its offer of Token B.

Application of relevant laws administered by MAS in relation to an offer of Token B

- Token B will be a share and constitute securities under the SFA.
- The offer of Token B will need to comply with Prospectus Requirements, unless the offer is otherwise exempted under the SFA.
- Holders of a capital markets services licence that carry on business in dealing in tokens that are securities are required to comply with AML/CFT requirements under MAS Notice SFA04-N02.
- Company B will not require a capital markets services licence for dealing in capital markets products that are securities under the SFA if (a) it is not in the business of dealing in capital markets products that are securities or (b) it is in the business of dealing in capital markets products that are securities, but an applicable exemption applies. For example, if it is carrying on business in dealing in capital markets products that are securities for his own account through certain financial institutions regulated by MAS³⁷, such as a holder of capital markets services licence to deal in capital markets products that are securities.
- To provide financial advice in relation to its offer of Token B, Company B will need

to be a licensed financial adviser, unless otherwise exempted³⁸.

公司从事房地产开发和商业建筑运营业务。该公司计划通过向包括新加坡在内的全球任何人发售数字代币（“代币 B”）来筹集资金，以开发一个购物中心。代币 B 的结构将代表 B 公司的股份，是代币持有人在 B 公司所有权的数字代表。

新加坡金管局管理的相关法律对代币 B 发售的适用性

- 代币 B 将是一种股票，构成 SFA 下的证券。
- 代币 B 的发售需要遵守招股说明书要求，除非该发售根据 SFA 获得豁免。
- 根据新加坡金融管理局 SFA04-N02 号通知，持有资本市场服务牌照并从事代币证券交易业务的公司必须遵守反洗钱/打击资助恐怖主义的规定。
- 如果(a)B 公司不从事证券类资本市场产品交易业务，或(b)B 公司从事证券类资本市场产品交易业务，但适用的豁免规定适用，则 B 公司无需根据《证券及期货交易法》就证券类资本市场产品交易申请资本市场服务牌照。例如，如果它正在通过受新加坡金融管理局（MAS）监管的某些金融机构³⁷ 为自己的账户从事属于证券的资本市场产品的交易业务，如持有资本市场服务牌照的人从事属于证券的资本市场产品的交易。
- 要就代币 B 的发售提供财务咨询，B 公司必须是持牌财务顾问，除非另有豁免。³⁸

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³⁷ Please refer to paragraph 2(1)(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

³⁸ If Company B holds a capital markets services licence for dealing in capital markets products under the SFA, Company B is exempt from holding a financial adviser's licence to act as a financial adviser in Singapore in respect of any financial advisory service. Instead, Company B will be subject to certain reporting requirements, including the requirement under regulation 37(1) of the Financial Advisers Regulations (Rg2) to lodge a notification to MAS that it is commencing business in a financial advisory service under the FAA.

³⁷ 请参阅《证券及期货（发牌及业务操守）规例》（第 10 号条例）附表 2 第 2(1)(a)段。

³⁸ 如果 B 公司持有新加坡金融管理局颁发的资本市场产品交易的资本市场服务牌照，则 B 公司在新加坡从事任何财务顾问服务时可豁免持有财务顾问牌照。相反，B 公司须遵守某些报告要求，包括《财务顾问条例》（Rg2）第 37(1)条规定的向新加坡金管局提交通知书的要求，即根据《财务顾问条例》开始从事财务顾问服务业务。

- Licensed financial advisers are required to comply with AML/CFT requirements under MAS Notice FAA-N06.

- 根据新加坡金融管理局 FAA-N06 号公告，持牌金融顾问必须遵守反洗钱/打击资助恐怖主义的规定。

Case study 3

案例研究 3

Company C intends to offer digital tokens ("**Token C**") to any person globally, including in Singapore. Company C will pool funds raised from the offer of Token C and use the funds to invest in shares in FinTech start-up companies as well as in mining equipment or real estate for purpose of diversification ("**Portfolio**"). Company C will also manage the Portfolio. Holders of Token C will not have any powers relating to the day-to-day operations of Company C or the management of the Portfolio. Profits arising from the Portfolio will be pooled and distributed as payments to the token holders. The purpose of this arrangement is to enable token holders to receive profits arising from the Portfolio.

Application of relevant laws administered by MAS in relation to an offer of Token C

- The arrangement established by Company C in relation to Token C will be a CIS ("**Arrangement**").
- On this basis, the Arrangement will have to be authorised under section 286 of the SFA, or recognised under section 287 of the SFA depending on whether the arrangement is constituted in Singapore or outside Singapore, unless otherwise exempted under the SFA. The Arrangement will also be subject to the applicable requirements under Division 2 of Part XIII of the SFA, the SF(OI)(CIS)R and the Code on CIS, unless otherwise exempted under the SFA.
- On this basis, Token C will be a unit in a CIS under the SFA.
- Company C will likely require a capital markets services licence for carrying on business in the regulated activity of fund management under the SFA, unless otherwise exempted.
- Holders of a capital markets services licence are required to comply with AML/CFT requirements under MAS Notice SFA04-N02.
- As no financial advisory service will be provided by Company C in respect of Token C, the FAA will not apply in relation to the offer of Token C.

C 公司打算向包括新加坡在内的全球任何人发售数字代币（"代币 c"）。C 公司将汇集发售代币 C 筹集到的资金，并利用这些资金投资于金融科技初创公司的

股票以及采矿设备或房地产，以达到分散投资的目的（“**投资组合**”）。C 公司还将管理投资组合。代币 C 的持有者对 C 公司的日常运营或投资组合的管理没有任何权力。投资组合产生的利润将集中起来，作为付款分配给代币持有者。这一安排的目的是使代币持有者能够获得投资组合产生的利润。

新加坡金管局管理的相关法律对代币 C 发售的适用性

- C 公司就 C 代币作出的安排将是一项独联体**安排**（“**安排**”）。
- 在此基础上，除非新加坡金融管理局另行豁免，否则该安排必须根据新加坡金融管理局第 286 条获得批准，或根据新加坡金融管理局第 287 条获得认可，具体取决于该安排是在新加坡境内还是境外设立。除非新加坡金融管理局另行豁免，否则该安排还须遵守新加坡金融管理局第 XIII 部第 2 分部、《证券（海外）（独联体）条例》和《独联体准则》的适用规定。
- 在此基础上，令牌 C 将成为标准财务附件下独联体中的一个单位。
- 除非获得豁免，否则 C 公司很可能需要获得资本市场服务牌照，才能从事 SFA 规定的基金管理受监管活动。
- 资本市场服务许可证持有者必须遵守新加坡金融管理局 SFA04-N02 公告中有关反洗钱/打击资助恐怖主义的规定。
- 由于 C 公司不会就代币 C 提供财务咨询服务，因此 FAA 将不适用于代币 C 的发售。

Case study 4

案例研究 4

Company D is a Singapore-incorporated company with operations in Singapore. It intends to offer digital tokens (“**Token D**”) to members of the public, but the offering will not be accessible by persons in Singapore. Company D will pool the funds raised

D 公司是一家在新加坡注册的公司，在新加坡开展业务。该公司打算向公众发售数字代币（“**代币 D**”），但新加坡境内的个人不得参与此次发售。D 公司将把筹集到的资金

from the offer and use the funds to invest in a portfolio of shares in FinTech start-up companies. Company D will manage the portfolio of shares. Holders of Token D will not have any powers relating to the day-to-day operations of Company D or the management of the portfolio of shares. Profits arising from the portfolio of shares will also be pooled and distributed as payments to holders of Token D. The purpose of this arrangement is to enable token holders to receive profits arising from the portfolio of shares.

Application of relevant laws administered by MAS in relation to an offer of Token D

- As the offer of Token D will only be made to persons based overseas (i.e. Token D will not be offered to any person in Singapore), Part XIII of the SFA will not apply to the offer.
- Company D may nevertheless be carrying on the business of fund management in Singapore for example, if it operates the management of the portfolio of shares in Singapore. If so, Company D will require a capital markets services licence for carrying on business in fund management, unless otherwise exempted.
- Holders of a capital markets services licence are required to comply with AML/CFT requirements under MAS Notice SFA04-N02.
- As no financial advisory service will be provided by Company D in respect of Token D, the FAA will not apply in relation to the offer of Token D.

并用这笔资金投资于金融科技初创公司的股票投资组合。D 公司将管理股票投资组合。代币 D 的持有者无权参与 D 公司的日常运营或股票投资组合的管理。股票投资组合产生的利润也将集中起来，作为付款分配给代币 D 的持有者。

新加坡金管局管理的相关法律对代币 D 发售的适用性

- 由于代币 D 的发售对象仅为海外人士（即代币 D 不会向新加坡境内的任何人士发售），新加坡金融管理局第 XIII 部分将不适用于此次发售。
- 不过，D 公司也可能在新加坡开展基金管理业务，例如，如果它在新加坡经营股票投资组合的管理业务。如果是这样，D 公司将需要获得资本市场服务许可证才能开展基金管理业务，除非另有豁免。
- 资本市场服务许可证持有者必须遵守新加坡金融管理局 SFA04-N02 公告中有关反洗钱/打击资助恐怖主义的规定。
- 由于 D 公司不会就代币 D 提供财务顾问服务，财务顾问协议将不适用于代币 D 的发售。

Case study 5

Company E plans to set up a platform that helps start-ups raise funds from investors through digital token offerings ("**Offerings**"). To facilitate the Offerings, Company E will set up one entity ("**Entity**") which will be used as a vehicle to make investments into a start-up, for every start-up that will make Offerings. Investors who wish to invest into a start-up will provide a loan to the respective Entity ("**Loan**"). In return, the Entity will issue to the investors, digital tokens that are unique to the start-up ("**Token E**"). Token E will be offered to any person globally, including in Singapore. Token E will represent the rights of an investor as a creditor of the Loan provided to the Entity. Company E's platform will also operate as a market to facilitate secondary trading of Token E among investors using Company E's platform. In addition, Company E intends to provide financial advice to investors on the Offerings.

Application of relevant laws administered by MAS in relation to an offer of Token E

- Token E will be a debenture, and constitute securities under the SFA.

案例研究 5

E 公司计划建立一个平台，帮助初创企业通过数字代币发行（"**发行**"）向投资者筹集资金。为促进发行，E 公司将为每家进行发行的初创企业设立一个实体（"**实体**"），作为向初创企业进行投资的工具。希望向初创企业投资的投资者将向相关实体提供贷款（"**贷款**"）。作为回报，实体将向投资者发行该初创企业独有的数字代币（"**代币 E**"）。E 代币将面向全球包括新加坡在内的任何人发行。E 代币将代表投资者作为提供给实体的贷款的债权人的权利。E 公司的平台也将作为市场运作，促进 E 代币在使用 E 公司平台的投资者之间进行二级交易。此外，E 公司打算向投资者提供有关发行的财务建议。

新加坡金管局管理的相关法律在代币 E 发售中的应用

- 代币 E 将是一种债券，构成 SFA 下的证券。

- An Entity will need to comply with Prospectus Requirements in respect of an Offering, unless otherwise exempted under the SFA.
- Company E, in facilitating the purchase or sale of Token E on its platform, may require a capital markets services licence for dealing in capital markets products that are securities under the SFA, unless otherwise exempted.
- Depending on the business activities that an Entity undertakes on Company E's platform, the Entity may require a capital markets services licence for dealing in capital markets products that are securities under the SFA, unless otherwise exempted.
- Holders of a capital markets services licence are required to comply with AML/CFT requirements under MAS Notice SFA04-N02.
- To provide financial advice to investors in relation to an offer of Token E by an Entity, Company E must be a licensed financial adviser unless otherwise exempted³⁹.
- Licensed financial advisors are required to comply with AML/CFT requirements under MAS Notice FAA-N06.
- Company E is likely be operating an organised market in relation to the secondary trading of Token E. On this basis, Company E will have to be approved by MAS as an approved exchange or recognised by MAS as a recognised market operator under the SFA, unless otherwise exempted.

- 除非根据《证券及期货条例》获得豁免，否则实体必须遵守有关发行的招股说明书要求。
- E 公司在其平台上促进 E 代币的购买或销售时，可能需要获得资本市场服务牌照，以进行属于 SFA 证券的资本市场产品交易，除非另有豁免。
- 根据实体在 E 公司平台上开展的业务活动，实体可能需要获得资本市场服务牌照，才能从事属于 SFA 证券的资本市场产品交易，除非另有豁免。
- 资本市场服务许可证持有者必须遵守新加坡金融管理局 SFA04-N02 公告中有关反洗钱/打击资助恐怖主义的规定。
- 要就实体发售代币 E 向投资者提供财务咨询，E 公司必须是持牌财务顾问，除非另有豁免。³⁹
- 根据新加坡金融管理局 FAA-N06 号公告，持牌金融顾问必须遵守反洗钱/打击资助恐怖主义的规定。
- 在此基础上，E 公司必须被新加坡金融管理局批准为认可交易所，或

被新加坡金融管理局认可为 SFA 下的认可市场经营者，除非另有豁免。

Case study 6

Company F is planning to set up a digital payment token exchange platform that allows users to exchange digital payment tokens (such as Bitcoin) that do not constitute securities, derivatives contracts or units in CIS, to fiat currencies. In its initial years of operation, the platform will be configured such that trading of digital tokens constituting securities, derivatives contracts or units in CIS will not be allowed. This restriction may be lifted after a few years.

Application of relevant laws administered by MAS in relation to Company F's digital payment token exchange

- On the basis that Company F's digital payment token exchange will not allow trading of any products regulated under the SFA, the SFA will not apply.

³⁹ If Company E holds a capital markets services licence for dealing in capital markets products under the SFA, Company E is exempt from holding a financial adviser's licence to act as a financial adviser in Singapore in respect of any financial advisory service. Instead, Company E will be subject to certain reporting requirements, including the requirement under regulation 37(1) of the Financial Advisers Regulations (Rg2) to lodge a notification to MAS that it is commencing business in a financial advisory service under the FAA.

如果 E 公司持有新加坡金融管理局颁发的资本市场产品交易的资本市场服务牌照，则 E 公司在新加坡从事任何财务顾问服务时可豁免持有财务顾问牌照。相反，E 公司须遵守某些报告规定，包括《财务顾问条例》第 37(1)条的规定，即 E 公司须向新加坡金管局提交通知，说明它正在根据《财务顾问条例》开展财务顾问服务业务。

案例研究 6

F 公司计划建立一个数字支付代币兑换平台，允许用户将不构成独联体证券、衍生品合同或单位的数字支付代币（如比特币）兑换成法定货币。在平台运行的最初几年，将不允许交易构成独联体证券、衍生品合约或单位的数字代币。几年后，这一限制可能会取消。

新加坡金融管理局管理的相关法律对 F 公司数字支付令牌交易所的适用情况

- 由于 F 公司的数字支付令牌交易所不允许交易任何受 SFA 监管的产品，因此 SFA 将不适用。如果 F 公司打算根据 SFA 在 CIS 中交易任何构成证券、衍生工具合约或单位的数字代币，则应重新评估其立场。例如，在取消上述限制后，F 公司很可能在一个有组织的市场上经营构成 CIS 中证券、衍生品合约或单位的数字代币交易。在此基础上，F 公司将需要获得新加坡金融管理局的批准，成为认可交易所，或获得新加坡金融管理局的认可，成为 SFA 下的认可市场运营商，除非另有豁免。
- 根据《公共服务法》，建立或运营数字支付令牌交易所的活动受新加坡金融管理局监管。根据《新加坡证券法》获准从事此类活动的实体必须遵守反洗钱/打击资助恐怖主义的规定，包括与识别和核实客户、持续监控、筛查洗钱/资助恐怖主义问题、报告可疑交易、保存记录以及持续商业行为、监管报告和技术风险管理规定有关的规定。F 公司在开展业务时还必须遵守所有新加坡法律，包括 CDSA、TSOFA 和联合国条例。

- Company F should re-assess its position should it intend to trade in any digital tokens that constitute securities, derivatives contracts or units in CIS under the SFA. For instance, upon lifting the abovementioned restriction, Company F will likely be operating an organised market in relation to the trading of digital tokens that constitute securities, derivatives contracts or units in CIS. On this basis, Company F will then need to be approved by MAS as an approved exchange or recognised by MAS as a recognised market operator under the SFA, unless otherwise exempted.
- The activity of establishing or operating a digital payment token exchange is regulated by MAS under the PS Act. Entities licensed under the PS Act to perform such activities are required to comply with AML/CFT requirements, including those relating to identification and verification of customer, ongoing monitoring,

Case study 7

Company G is incorporated and has its principal place of business in the United States of America. Company G intends to offer digital tokens (“**Token G**”) to any person globally, including in Singapore. Token G is governed by a Simple Agreement for Future Tokens (“**SAFT**”) and is an “investment contract” (and therefore constitute securities) under US laws (or the “Howey Test”⁴⁰). Token G will be tradeable in the secondary market on an over-the-counter basis or on third party cryptocurrency exchanges.

Application of relevant laws administered by MAS in relation to an offer of Token G

- The ability for a digital token to be traded on the secondary market alone does not result in a digital token being construed as capital markets products under the SFA.

⁴⁰ *Securities and Exchange Commission v W. J. Howey Co.* 328 U.S. 293 (1946)

⁴⁰ 证券交易委员会诉 *W. J. Howey Co.* 328 U.S. 293 (1946)

G 公司在美利坚合众国注册成立，主要营业地在美国。G 公司打算向包括新加坡在内的全球任何人发售数字代币 ("G 代币")。代币 G 受未来代币简单协议 ("SAFT") 的约束，是美国法律规定的 "投资合同" (因此构成证券) (或 "豪威测试" ⁴⁰)。G 代币可在二级市场场外交易或第三方加密货币交易所交易。

新加坡金管局管理的相关法律对代币 G 发售的适用性

- 仅凭数字代币在二级市场上交易的能力，并不能使数字代币被解释为 SFA 下的资本市场产品。
- 在决定代币是否属于受《证券及期货条例》监管的产品时，并不考虑代币在 "豪威测试" 下的处理方式。
- 尽管 G 公司根据美国法律对代币 G 进行了评估，但 G 公司必须单独评估其在新加坡发售代币 G 是否符合新加坡金管局管理的证券法。

根据《公共服务法案》，如果代币 G 是或打算成为公众或部分公众接受的交换媒介，用于支付商品或服务费用或清偿债务，则代币 G

- If Token G is a digital payment token, then Company G may be carrying on a business of providing the service of dealing in digital payment tokens.
- Company G should consider whether its services are regulated under the PS Act, and if so, to apply for the relevant licence under the PS Act.

- 如果代币 G 是一种数字支付代币，则 G 公司可从事提供数字支付代币交易服务的业务。
- G 公司应考虑其服务是否受《公共服务法》监管，如果受监管，则应根据《公共服务法》申请相关牌照。

Case study 8

案例研究 8

Company H plans to build a decentralised platform to collect user data on consumer spending on various e-commerce websites. This forms an ecosystem where retailers rely on consumer behaviour data to execute targeted advertisements. To fund the

development of the platform, Company H intends to raise funds from investors through an offering of digital tokens ("**Token H**"). Token H only gives rights to investors to vote on features of the platform. There are no other rights attached to Token H. Company H will also distribute Token H as rewards to investors for participating in surveys on consumer spending. The amount of Token H to be rewarded to an investor is based only on his or her usage and activity on the Platform, and not through further investment in the platform.

Application of relevant laws administered by MAS in relation to an offer of Token H

- Token H is not a share as it does not represent any legal or beneficial title in the shares of any company. As the rewards are distributed in proportionate to investor's usage and activity on the platform, it does not represent a right to claim dividends or return on capital.
- Token H is not a debenture as it does not create or acknowledge debt on the part of Company H.
- Token H is not a unit in a CIS as there is no management of property by a manager ("**Scheme Property**"), and investors are rewarded based on their participation on the platform with new Token H and not profits, income or other payments or returns relating to Scheme Property. Token H also does not involve pooling of contributions, or income or profits from which payments are to be made to the investors.
- As Token H does not constitute capital markets products under the SFA or an investment product under the FAA, the requirements under the SFA or the FAA will not apply to Company H's offer of or dealings in Token H.
- That said, Company H must abide by all Singapore laws, including the CDSA, the TSOFA and the UN Regulations, in the conduct of its business. Company H may also wish to seek legal advice on the applicability of the Personal Data Protection Act 2012 (Act 26 of 2012) on its business model.

H 公司计划建立一个去中心化平台，收集消费者在各种电子商务网站上消费的用户数据。这就形成了一个生态系统，零售商依靠消费者行为数据来发布有针对性的广告。为了给平台开发提供资金，H 公司打算通过发行数字代币（"**H 代币**"）向投资者募集资金。H 代币仅赋予投资者对平台功能进行投票的权利。H 公司还将发行 H 代币，作为投资者参与消费者消费调查的奖励。奖励给投资者的 H 代币数量仅基于其在平台上的使用和活动，而不是通过对平台的进一步投资。

新加坡金管局管理的相关法律在代币 H 发售中的应用

- 代币 H 不是股票，因为它不代表任何公司股票的任何法定或受益所

有权。由于奖励是根据投资者在平台上的使用和活动按比例分配的，因此它并不代表要求分红或资本回报的权利。

- H 代币不是债券，因为它不产生或承认 H 公司的债务。
- Token H 不是 CIS 的单位，因为没有管理人对财产（"计划财产"）进行管理，投资者的回报是基于他们在平台上参与新的 Token H，而不是与计划财产相关的利润、收入或其他付款或回报。代币 H 也不涉及汇集出资，或从中向投资者付款的收入或利润。
- 由于代币 H 不构成 SFA 下的资本市场产品或 FAA 下的投资产品，SFA 或 FAA 下的要求将不适用于 H 公司代币 H 的发售或交易。
- 尽管如此，H 公司在开展业务时必须遵守所有新加坡法律，包括 CDSA、TSOFA 和《联合国条例》。H 公司还可就 2012 年《个人数据保护法》（2012 年第 26 号法案）对其业务模式的适用性寻求法律建议。

Case study 9

Company I provides advisory services on the entire digital token offering process from pre-offering to post-offering. These services include reviewing whitepapers and suitability of concept and goals, introducing lawyers and developers, advising on token security protocol and post-offering delivery of tokens. Company I's clients ("**Clients**") are companies that raise funds by offering digital tokens ("**Token I**") to support the development of the products and services that the Clients intend to offer. Company I has strict client selection criteria, and will only offer their services to Clients who issue Token I that can only be used in exchange for the products or services offered by the Clients without entitling the holder of Token I to receive payments of any kind from any person. Apart from redeeming the Client's products and services, there are no other functions or rights attached to the Token I. Company I does not provide legal advice on the application of Singapore laws to the digital token offerings. In addition, Company I does not advise on the risks or suitability of the digital token offerings to investors or make any recommendations on which digital token offerings to invest. The services that Company I provide to investors of the digital tokens are operational in nature, such as conducting training and seminars on how to participate in the offerings, creation and encryption of wallets, token transfers etc.

Application of relevant laws administered by MAS in relation to digital token offering advisory services

- Token I is unlikely to constitute capital markets products under the SFA, as it can only be used to redeem the Clients' products or services.
- Company I is unlikely to be conducting the regulated activity of advising on corporate finance as its advisory services do not relate to the raising of funds involving securities, units in a CIS or specified securities-based derivatives contracts.
- As Company I is not providing financial advice to the Clients or the investors of digital token offerings, the FAA will not apply.
- That said, Company I must abide by all Singapore laws, including the CDSA, the TSOFA and the UN Regulations, in the conduct of its business.
- Token I may be considered a digital payment token under the PS Act if it is, or is intended to be, a medium of exchange accepted by the public, or a section of the public, as payment for goods or services or for the discharge of a debt.
- If Token I is a digital payment token, then Company I may be carrying on a business of providing the service of dealing in digital payment tokens.
- Company I should consider whether its services are regulated under the PS Act, and if so, to apply for the relevant licence under the PS Act.

案例研究 9

I 公司为从发行前到发行后的整个数字代币发行过程提供咨询服务。这些服务包括审查白皮书、概念和目标的适宜性、介绍律师和开发人员、就代币安全协议和代币发行后交付提供建议。I 公司的客户（"客户"）是通过发行数字代币（"代币 I"）来筹集资金的公司，以支持客户打算提供的产品和服务的开发。I 公司有严格的客户选择标准，只向发行代币 I 的客户提供服务，代币 I 只能用于交换客户提供的产品或服务，代币 I 持有者无权从任何人处获得任何形式的付款。除兑换客户的产品和服务外，代币 I 不附带任何其他功能或权利。I 公司不提供关于新加坡法律适用于数字代币发行的法律意见。此外，Company I 不就数字代币发行的风险或适合性向投资者提供建议，也不就投资何种数字代币发行提供任何建议。Company I 向数字代币投资者提供的服务属于业务性质，例如就如何参与发售、创建和加密钱包、代币转账等开展培训和研讨会。

新加坡金管局管理的相关法律在数字代币发行咨询服务中的应用

- 代币 I 不太可能构成 SFA 下的资本市场产品，因为它只能用于赎回客户的产品或服务。
- I 公司不太可能从事就企业融资提供咨询的受监管活动，因为其咨询服务与涉及证券、独联体单位或以证券为基础的指定衍生工具合约的资金筹集无关。
- 由于 I 公司不向客户或数字代币发行的投资者提供财务建议，因此 FAA 将不适用。
- 尽管如此，I 公司在开展业务时必须遵守所有新加坡法律，包括 CDSA、TSOFA 和《联合国条例》。
- 根据《公共服务法案》，如果代币 I 是或打算成为公众或部分公众接受的交换媒介，用于支付商品或服务费用或清偿债务，则代币 I 可被视为数字支付代币。
- 如果 I 代币是数字支付代币，则 I 公司可从事提供数字支付代币交易服务的业务。
- I 公司应考虑其服务是否受《公共服务法》监管，如果受监管，则应根据《公共服务法》申请相关牌照。

Case study 10

Company J plans to set up a platform that allows investors to invest in physical diamonds through the tokenisation of physical diamonds. Company J intends to offer digital tokens (“**Token J**”) in Singapore to raise funds to develop the platform. Token J will give holders the right to use the platform and to sell their Tokens J back to Company J at any time. Token J does not represent a right to physical diamonds or any other functions or rights other than the use of the platform. All unsold Tokens J will be destroyed.

Application of relevant laws administered by MAS in relation to an offer of Token J

- As Company J is under an obligation to buy-back Token J from the holders, Token J may constitute a debenture if Token J represents Company J’s indebtedness to the holder to pay back the holder a certain amount.
- Depending on the business activities of Company J and whether Token J is a debenture, Company J may require a capital markets services licence for dealing in capital markets products that are securities under the SFA, unless otherwise exempted.
- Holders of a capital markets services license are required to comply with AML/CFT requirements under MAS Notice SFA04-N02.
- As no financial advisory service will be provided by Company J in respect of Token J, the FAA will not apply in relation to the offer of Token J.

案例研究 10

J 公司计划建立一个平台，允许投资者通过实物钻石代币化投资实物钻石。J 公司打算在新加坡发售数字代币（“代币 J”），为开发该平台筹集资金。J 代币将赋予持有者使用平台的权利，并可随时将 J 代币卖回给 J 公司。代币 J 不代表实物钻石的权利，也不代表除使用平台外的任何其他功能或权利。所有未售出的 J 代币将被销毁。

新加坡金管局管理的相关法律对代币 J 发售的适用性

- 由于 J 公司有义务从持有者手中回购 J 代币，如果 J 代币代表 J 公司欠持有者一定金额的债务，则 J 代币可能构成债券。
- 根据 J 公司的业务活动以及代币 J 是否为债券，J 公司可能需要资本市场服务牌照，以交易属于证券法规定的证券的资本市场产品，除非另有豁免。
- 资本市场服务许可证持有者必须遵守新加坡金融管理局 SFA04-N02 号通知中有关反洗钱/打击资助恐怖主义的规定。
- 由于 J 公司不会就 J 代币提供财务咨询服务，因此 FAA 将不适用于 J 代币的发售。

Case study 11

Company K intends to offer digital tokens ("**Token K**") to any person globally, including in Singapore, for US\$1 per Token K. Company K aims to achieve a relatively constant price for Token K by pegging its value to the US dollar. To do so, Company K will only accept payments for Tokens K in the form of electronic deposits of US dollars into its US-dollar denominated bank account. These deposits will serve as a fiat currency reserve to back the purported US\$1 value of each Token K in circulation. Holders of Tokens K will have the right to exchange Tokens K with Company K for US\$1 per Token K. Company K will not have any rights to cancel or redeem Token K from token holders. Company K may consider future tie-ups with retail shops to enable Token K to be used to pay for purchases.

Application of relevant laws administered by MAS in relation to an offer of Token K

- As Company K is under an obligation to the buy-back of Token K from the holders, Token K may constitute a debenture if Token K represents Company K's indebtedness to the holder to pay back the holder US\$1 per Token K. However, if Token K falls within the definition of "e-money" under the PS Act, MAS' general regulatory stance is to not regulate Token K as a debenture.
- Token K may be considered "e-money" under the PS Act. Company K should consider if Token K also meets the other elements of "e-money" as defined in the PS Act, and whether it is carrying on a business of providing "e-money issuance service" as defined in the PS Act. If Company K is carrying on a business providing e-money issuance services, it must be licensed under the PS Act, unless the person is exempted from holding such a licence to provide the specific payment service in question.

案例研究 11

K 公司打算以每个 K 代币 1 美元的价格向包括新加坡在内的全球任何人发售数字代币 ("K 代币")。为此, K 公司将只接受以美元电子存款形式向其美元银行账户支付 K 代币。这些存款将作为法定货币储备, 支持流通中每个 K 代币 1 美元的所谓价值。代币 K 的持有者将有权以每个代币 1 美元的价格与 K 公司交换代币 K。

K.K 公司无权注销或从代币持有者手中赎回 K 代币。K 公司未来可能考虑与零售商店合作, 使 K 代币能够用于支付购物。

新加坡金管局管理的相关法律在代币 K 发售中的应用

- 由于 K 公司有义务向持有者回购代币 K, 如果代币 K 代表 K 公司对持有者的债务, 即每枚代币 K 需偿还持有者 1 美元, 则代币 K 可能构成债券。然而, 如果代币 K 符合《公共服务法》中 "电子货币 "的定义, 新加坡金管局的一般监管立场是不将代币 K 作为债券进行监管。
- 根据 PS 法, 代币 K 可能被视为 "电子货币"。K 公司应考虑 K 代币是否也符合《公共服务法》定义的 "电子货币 "的其他要素, 以及是否正在开展《公共服务法》定义的提供 "电子货币发行服务 "的业务。如果 K 公司正在开展提供电子货币发行服务的业务, 则必须根据《公共服务法》获得许可, 除非该人在提供有关特定支付服务时无需持有此类许可。

5 APPLICATION OF SANDBOX CRITERIA ON DIGITAL TOKENS THAT ARE REGULATED BY MAS

5 将沙盒标准适用于受市场管理局监管的数字代币

5.1 Any firm that is applying technology in an innovative way to provide financial services that are regulated by MAS can apply for the regulatory sandbox. MAS expects that interested firms would have done their due diligence, such as testing the proposed financial service in a laboratory environment and knowing the legal and regulatory requirements for deploying the proposed financial service, prior to submitting an application. Please refer to the evaluation criteria outlined in the “[FinTech Regulatory Sandbox Guidelines](#)”.

5.1 任何以创新方式应用技术以提供受新加坡金融管理局监管的金融服务的公司都可以申请监管沙盒。新加坡金融管理局希望有兴趣的公司在提交申请前已完成尽职调查，例如在实验室环境中测试拟议的金融服务，并了解部署拟议金融服务的法律和监管要求。请参阅《[金融科技监管沙盒指南](#)》中概述的评估标准。

5.2 If an application is approved, MAS will provide the appropriate regulatory support by relaxing specific legal and regulatory requirements prescribed by MAS, which the applicant would otherwise be subject to, for the duration of the sandbox.

5.2 如果申请获得批准，新加坡金融管理局将提供适当的监管支持，在沙盒期间放宽新加坡金融管理局规定的具体法律和监管要求，否则申请者须遵守这些要求。

6 DIGITAL TOKEN OFFERINGS ENQUIRIES

6 数字代币发行查询

6.1 You should read this Guide carefully to assess if you are required to comply with the relevant laws administered by MAS. You should also answer all the Critical Questions in **Appendix 1**, which will help you determine if it is necessary to write to us. MAS will only review legal opinions and engage digital token offering issuers where the structure of the proposed digital token, or the proposed business model is not similar to that described in the case studies in this Guide. Going through all the case studies and answering all the Critical Questions will guide you in considering whether there is a need to contact the

MAS.

6.1 您应仔细阅读本指南，以评估您是否需要遵守 MAS 管理的相关法律。您还应回答**附录 1** 中的所有关键问题，这将有助于您确定是否有必要致函我们。新加坡金融管理局只会在拟议的数字代币结构或拟议的商业模式与本指南中的案例研究不相似的情况下，才会审查法律意见书，并与数字代币发行商接触。阅读所有案例研究并回答所有关键问题，将指导您考虑是否有必要联系新加坡金融管理局

6.2 If it is still necessary to write to us after going through the Guide and the Critical Questions, you may submit an application to us enclosing all the information stated in the Checklist in **Appendix 2**. MAS reserves the right to ask for more information as may be necessary for us to consider whether the digital token offerings are subject to MAS' regulations. MAS wishes to clarify that we do not have a digital token offerings registration or approval regime. Our reply is not an endorsement of your proposed digital token, offering or business model. Our reply also does not preclude us from taking any enforcement action against you for a contravention of any provision in any

6.2 如果在阅读《指南》和《关键问题》后仍有必要致函我们，贵方可向我们提交申请，并附上**附录 2** 清单中列出的所有信息。新加坡金融管理局保留要求提供更多必要信息的权利，以便我们考虑数字代币发行是否符合新加坡金融管理局的规定。新加坡金融管理局希望澄清，我们没有数字代币发行登记或审批制度。我们的答复并不表示认可贵机构提议的数字代币、发售或商业模式。我们的答复也不妨碍我们对贵方违反任何规定的行为采取任何执法行动。

legislation administered by us. This includes situations where there are omissions in or changes to the facts represented in your correspondence with us.

由我们管理的法律。这包括在您与我们的通信中所陈述的事实出现遗漏或变更的情况。

CRITICAL QUESTIONS (YES/NO)

- Have I sought independent legal advice from a Singapore-qualified lawyer who is familiar with MAS-administered laws?
(If 'No', please consider doing so before proceeding further.)
- Is the structure of my proposed digital token or my proposed business model similar to that described in the case studies?
(If 'Yes', no need to approach MAS.)
- Do the rights and entitlements attached to the digital tokens in this case contain characteristics and features of "capital markets products" under section 2(1) of Securities and Futures Act (Cap. 289) or "investment product" under section 2(1) of the Financial Advisers Act (Cap. 110)?
(If 'No', no need to approach MAS.)
- Are my activities subject to the regulatory requirements in Singapore pursuant to the extra-territorial legislation in paragraphs 2.12 and 2.13 of the Guide?
(If 'No', no need to approach MAS.)

关键问题（是/否）

- 我是否已向熟悉新加坡金管局管理法律的新加坡合格律师寻求独立的法律建议？
(如果"否"，请考虑在继续下一步之前这样做)。
- 我提议的数字代币或商业模式的结构是否与案例研究中描述的相似？
(如果"是"，则无需联系 MAS。)
- 本案中数字代币所附带的权利和应享权利是否包含《证券和期货法》（第 289 章）第 2(1)条规定的 "资本市场产品 "或《财务顾问法》（第 110 章）第 2(1)条规定的 "投资产品 "的特征和特点？

(如果"否", 则无需接近 MAS。)

- 根据《指南》第 2.12 和 2.13 段中的域外立法, 我的活动是否须遵守新加坡的监管要求?

(如果"否", 则无需接近 MAS。)

CHECKLIST

Please provide all the information below to MAS for the digital token offering enquiry.

Case identification

- ☐ Project name and token name
- ☐ Issuer's name, legal form, country of constitution, unique entity/identification number, address and website
- ☐ Issuer's contact(s), including names, emails, telephone numbers

Offering details

- ☐ Target start and end dates of offering
- ☐ Target offering size, if any (optional)
- ☐ Whether the offering will be accessible by any person in Singapore (Yes/No), and if 'No', reasons explaining how such access will be effectively blocked
- ☐ Nature and scope of project to be funded by offering
- ☐ Whether the token represents any value, function, rights or benefits (Yes/No respectively), and if 'Yes' to any of these, a detailed description of each
- ☐ Whether fiat currency will be used to purchase the token (Yes/No), and if 'Yes', names of the fiat currency(ies)

Documents

- ☐ Terms and conditions of offering that will be executed and be legally binding on issuer and token holders
- ☐ Whitepaper
- ☐ Other relevant information e.g., screenshots of websites or social media showing information to be disseminated for the purpose of the offering
- ☐ Legal opinion from a Singapore-qualified lawyer applying all relevant laws administered by MAS to the facts of the offering and of the issuer's business. The opinion should cross-reference or cite specific clauses in accompanying supporting documents which are relevant.
- ☐ Brief description of AML/CFT policies (if any)

Specific issues for MAS to address

- ☐ Specific actions sought from MAS, i.e., clarification on applicability of specific aspects of the law, application for licences, request for exemptions or waivers

清单

请提供以下所有信息，以便 MAS 进行数字令牌发售查询。案例标识

- ☐ 项目名称和令牌名称
- ☐ 发行人名称、法律形式、组成国家、唯一实体/标识号、地址和网站
- ☐ 发行人联系人，包括姓名、电子邮件、电话号码

提供详细信息

- ☐ 目标开始和结束日期
- ☐ 目标发行量（如有）（可选）
- ☐ 新加坡境内的任何人是否都可以访问该产品（是/否），如果 "否"，请说明如何有效阻止访问的原因
- ☐ 提供资助的项目的性质和范围
- ☐ 令牌是否代表任何价值、功能、权利或利益（分别为是/否），如果其中任何一项为 "是"，则详细说明每项内容
- ☐ 是否使用法定货币购买代币（是/否），如果 "是"，法定货币的名称

文件

- ☐ 将执行并对发行人和代币持有人具有法律约束力的发行条款和条件
- ☐ 白皮书
- ☐ 其他相关信息，如网站或社交媒体截图，显示为发行目的而传播的信息
- ☐ 由新加坡合格律师出具的法律意见书，将新加坡金融管理局管理的所有相关法律适用于发行和发行人业务的事实。法律意见书应相互参照或引用随附证明文件中的相关具体条款。
- ☐ 反洗钱/打击资助恐怖主义的政策简介（如有）

MAS 需要解决的具体问题

- ☐ 要求新加坡金融管理局采取的具体行动，即澄清法律特定方面的

适用性、申请许可、请求豁免或减免