

# 瑞士嚴管穩定幣 2021年修訂區塊鏈法規

【本報記者陳韻妍報道】數字資產近年愈受市場關注，隨美國推出《GENIUS》法案，多國均瞄準穩定幣監管、風險和潛在應用等方面，各自制定監管框架。以政治經濟穩定、安全所著稱的瑞士，亦正探討圍繞穩定幣等數字資產的機遇與挑戰。

瑞士私人銀行協會董事 Jan Langlo (圖) 在接受本報專訪時表示，瑞士在數字資產監管方面走在前列，雖然暫時沒特定針對穩定幣法規，但瑞士



為證券法作出 10 項修訂，在金融市場基礎設施法中設立分散式帳本技術 (DLT) 交易系統的新許可證類別，從而為新型金融市場基礎設施建構靈活的法律架構，令瑞士於 2021 年成為全球首批頒布區塊鏈技術法規的國家之一，為區塊鏈資產創造法律確定性，在監管的同時促進其創新和成長。「瑞士從不故步自封，我們必須適應世界上發生的一切，這就是私人銀行業魅力所在，因總會有新事物不斷出現，所以我們應睜大雙眼，保持警惕，努力適應所有，緊跟世界各地新事物，比如穩定幣。」

## 協會建議香港 或如監管外匯轉帳

Jan Langlo 指，市場仍在質疑將高流動性傳統資產代幣化的價值，但當監管數字資產的基礎設施已齊備，將股票、債券甚至藝術品等資產上鏈，分割持有權後進行交易、清算、交割等過程，將會變得更容易、更安全，亦有一個持久的紀錄，變相消除了交易對手的風險。

香港《穩定幣條例》已生效，Jan Langlo 稱，香港的穩定幣需要外匯儲備支持，但進行交易時，可能也需要驗證資金來源，若風險太大，或許需像監管歐元、美元、日圓、人民幣等貨幣轉帳一樣。

他指出，瑞士金融市場監理局 (FINMA) 近期對穩定幣交易表達較嚴格立場，「主要是需知道你在向誰轉讓甚麼，因在區塊鏈上，穩定幣或許有一個地址，但你不知地址背後的人是誰，這就是大家爭論的地方，惟若監管過於嚴格，生意就會消失。」

Jan Langlo 指，穩定幣應該有一種用途，惟暫時尚未有，亞馬遜 (Amazon) 及沃爾瑪 (Walmart) 正探索發行自己的穩定幣，「這樣你就可以在代幣化的世界裏，購買所需要的實用東西，當這種情況出現，必然會引起市場很大興趣，但同時會增加中央銀行貨幣決策的難度，因央行不能再真正地控制其國家的貨幣。」

<https://inews.hket.com/article/3991550/>

## ▲ 瑞士私人銀行協會董事 Jan Langlo

Jan Langlo, Director of the Association of Swiss Private Banks

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## Switzerland tightens regulations on stablecoins and revised blockchain regulations in 2021

In recent years, digital assets have increasingly attracted market attention. Following the introduction of the “GENIUS” Act in the United States, many countries have begun to focus on the regulation, risks, and potential applications of stablecoins, each formulating their own regulatory frameworks. Switzerland, renowned for its political and economic stability and security, is also exploring the opportunities and challenges surrounding digital assets such as stablecoins.



In an exclusive interview with HK Economic Times, Jan Langlo, Director of the Association of Swiss Private Banks (ABPS), discussed how Switzerland is at the forefront of digital asset regulation. Although there are currently no specific regulations targeting stablecoins, Switzerland has made ten amendments to its securities laws and established a new category of licence for distributed ledger technology (DLT) trading systems under the Financial Market Infrastructure Act. This has created a flexible legal framework for new types of financial market infrastructure,

making Switzerland one of the first countries in the world to introduce blockchain legislation in 2021. This has provided legal certainty for blockchain assets, fostering innovation and growth while maintaining regulatory oversight. “Switzerland never stands still. We must adapt to everything that is happening in the world. That is the beauty of private banking—there are always new developments, so we must keep our eyes wide open, stay vigilant, and strive to adapt to everything, keeping pace with new trends around the world, such as stablecoins.”

### Hong Kong could regulate in the same way as foreign exchange transfers

Jan Langlo noted that the market still questions the value of tokenising highly liquid traditional assets. However, once the infrastructure for regulating digital assets is in place, the process of putting assets such as stocks, bonds, and even works of art on the blockchain—enabling fractional ownership and facilitating trading, clearing, and settlement—it will become easier, safer, and provides a permanent record, thereby eliminating counterparty risk.

With Hong Kong’s Stablecoin Ordinance now in effect, Jan Langlo commented that Hong Kong’s stablecoins require backing by foreign exchange reserves, but transactions may also need to verify the source of funds. If the risks are too great, regulation may need to be as stringent as it is for transfers of currencies such as the euro, US dollar, Japanese yen, or renminbi.

He pointed out that the Swiss Financial Market Supervisory Authority (FINMA) has recently taken a stricter stance on stablecoin transactions. “The main issue is that you need to know to whom you are transferring what. On the blockchain, a stablecoin may have an address, but you do not know who is behind that address. This is the crux of the debate. However, if regulation becomes too strict, the business will simply disappear.”

Jan Langlo added that stablecoins ought to have a specific use case, but as yet, there is none. Amazon and Walmart are currently exploring the issuance of their own stablecoins: “In this way, you could use tokens to purchase practical goods in a tokenised world. Should this scenario materialise, it would undoubtedly generate significant market interest. However, it would also make monetary policy decisions more difficult for central banks, as they would no longer have true control over their national currencies.”