Por que a história importa

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As regras atuais de um regulador são o sedimento de suas decisões passadas, e em nenhum lugar isso é mais verdadeiro do que no tratamento dos ativos digitais em Singapura. As restrições ao varejo de 2024 são a resposta aos colapsos de 2022. O regime de licenciamento exclusivo para o exterior de 2025 é a resposta a um problema reputacional que surgiu pela primeira vez em 2021. O regime das stablecoins de 2023 é a resposta a uma questão monetária que a MAS vinha se colocando desde seus primeiros experimentos com um dólar de Singapura tokenizado, em 2016. Quem conhece essa sequência consegue prever como a MAS reagirá ao próximo acontecimento. Um fundador que a conhece evita propor em 2026 o que a MAS rejeitou em 2022. Este capítulo conta a história em seis fases e termina com o estado do direito em 30 de junho de 2026.

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