Criptoativos: do Payment Services Act ao Project Guardian: resumo

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Singapura submeteu a negociação e o câmbio de criptomoedas a licença por meio do Payment Services Act 2019, em vigor desde 28 de janeiro de 2020, cujo primeiro objetivo era prevenir a lavagem de dinheiro e cujo processo de licenciamento se revelou lento e seletivo. Os colapsos de 2022, da Terra e da Three Arrows Capital à FTX e à perda do investimento da Temasek, levaram a Monetary Authority a restringir o acesso do varejo e a exigir a segregação dos ativos dos clientes em trust, enquanto a extensão da lei à custódia e à facilitação de transferências produziu efeitos em 2024 e os tribunais reconheceram os criptoativos como propriedade em *ByBit Fintech Ltd v Ho Kai Xin*, em 2023. Desde 30 de junho de 2025, a Parte 9 do Financial Services and Markets Act 2022 exige licença para empresas de Singapura que atendem apenas clientes estrangeiros, licença que a autoridade em regra não concederá, o que forçou parte do setor a sair do país. O regime de stablecoins de agosto de 2023, com seus requisitos de reservas, capital, resgate ao par e divulgação e seu selo protegido, está recebendo forma legal por meio de alterações ao Payment Services Act submetidas a consulta em setembro de 2026. O Project Guardian, os testes com moeda de banco central de atacado e a iniciativa BLOOM expressam a

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outra metade de uma política coerente, que acolhe a tecnologia de registro distribuído nas mãos de instituições reguladas e, ao mesmo tempo, desestimula a especulação e a arbitragem regulatória.

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