# O Asian Dollar Market de 1968: resumo

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O Asian Dollar Market (mercado de dólares asiáticos) começou em outubro de 1968, quando o Bank of America abriu a primeira Asian Currency Unit (ACU) em Singapura para captar depósitos em dólares de não residentes durante as horas em que Londres e Nova York estavam fechadas. Singapura tornou o mercado possível ao isentar, em 1968, os juros de depósitos de não residentes de seu imposto retido na fonte de 40%, ao reduzir o imposto sobre lucros offshore para 10% em 1973 e ao eliminar gradualmente o imposto do selo, o imposto sobre heranças e as exigências de liquidez. A contabilidade separada das ACUs permitiu ao Estado conceder esses privilégios aos negócios offshore e, ao mesmo tempo, proteger a economia doméstica e o dólar de Singapura, embora os ingressos especulativos de 1972 e 1973 tenham mostrado que a barreira podia ser transposta. O mercado cresceu de US$ 30,5 milhões para US$ 85,9 bilhões até 1981. Deixou de ser um canal de recursos asiáticos para Londres e passou a intermediar crédito para tomadores asiáticos, consolidando Singapura como centro de captação (funding centre) ao lado de Hong Kong como centro de contabilização (booking centre). Seu método de identificar uma lacuna, remover um obstáculo específico e segregar a nova atividade (ring-

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fencing) tornou-se modelo para estratégias posteriores, enquanto a própria separação entre ACUs e Domestic Banking Units foi eliminada em 1º de julho de 2021.

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