Stablecoins en dólares de Singapur

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El mercado de stablecoins en dólares de Singapur está dominado por XSGD, de StraitsX, emitida desde 2020 por una sociedad titular de una licencia MPI para la emisión de dinero electrónico y servicios de digital payment tokens (DPT, «tokens de pago digitales»), y por USDG, de Paxos Digital Singapore, una stablecoin en dólares estadounidenses emitida desde Singapur conforme a las expectativas del marco SCS y aprobada en principio por la Monetary Authority of Singapore (MAS, la autoridad monetaria y supervisora financiera) en 2024.[1] El caso de USDG muestra el uso estratégico de Singapur. Una entidad singapurense puede emitir conforme al marco SCS una stablecoin vinculada a una moneda del G10, lo que otorga al token una denominación regulatoria reconocida por contrapartes asiáticas y europeas sin que el emisor tenga que ser un banco.

La perspectiva transfronteriza

Para un grupo que quiera una sola stablecoin para ambos centros, la respuesta práctica en 2026 es una SCS emitida en Singapur y vinculada al dólar estadounidense o al franco suizo, distribuida en Suiza a través de una plataforma de intercambio o un custodio con licencia suiza que admita a los titulares suizos con arreglo a la Ley suiza contra el blanqueo de capitales (GwG/LBA). El emisor singapurense tiene

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licencia de la MAS. El distribuidor suizo es un intermediario financiero con arreglo al Derecho suizo. El propio token es un crédito asimilable a un depósito frente a un emisor singapurense y no frente a nadie en Suiza, lo que evita la Ley de bancos (BankG/LB). El grupo debe comprobar que la actividad del distribuidor suizo no equivale a emitir el token en Suiza, lo que volvería a poner en juego el análisis de FINMA de 2019 y 2024, y debe comprobar si el régimen suizo propuesto para las instituciones cripto, una vez aprobado, exige que las stablecoins extranjeras distribuidas en Suiza estén autorizadas.

Notas

1. MAS, entradas del Financial Institutions Directory para StraitsX Pte Ltd (antes Xfers) y Paxos Digital Singapore Pte Ltd; comunicado de prensa de Paxos de 1 de noviembre de 2024 sobre el lanzamiento de Global Dollar (USDG) conforme al marco de la MAS. Parte K, capítulo VI. ↩

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