Tres problemas en el límite del perímetro regulatorio

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Los tres temas de este capítulo comparten un rasgo. Cada uno presenta una actividad para la que las leyes no se redactaron y que el regulador debe encajar en una categoría existente o dejar al margen. Las finanzas descentralizadas sustituyen al intermediario por un protocolo. Los tokens no fungibles sustituyen la unidad fungible por una única. Las organizaciones autónomas descentralizadas sustituyen la sociedad por un token de gobernanza. En cada caso, la respuesta de Singapur sigue el método descrito en el capítulo IV: examinar la actividad y su sustancia económica, aplicar la ley existente si la sustancia encaja y decirlo públicamente cuando no encaja. Las respuestas están menos asentadas que las relativas a plataformas de intercambio y custodios. El profesional debe contar con tener que documentar una posición razonada en lugar de encontrar una norma.

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