Por qué importa la historia

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Las normas vigentes de un regulador son el sedimento de sus decisiones pasadas, y en ningún ámbito es esto más cierto que en el tratamiento de los activos digitales en Singapur. Las restricciones minoristas de 2024 son la respuesta a los colapsos de 2022. El régimen de licencias para actividades exclusivamente en el extranjero de 2025 responde a un problema reputacional que surgió por primera vez en 2021. El marco para stablecoins de 2023 responde a una cuestión monetaria que la MAS (Monetary Authority of Singapore, la autoridad monetaria y supervisora financiera) venía planteándose desde sus primeros experimentos con un dólar de Singapur tokenizado en 2016. El profesional que conoce esta secuencia puede prever cómo reaccionará la MAS ante el próximo acontecimiento. El fundador que la conoce puede evitar proponer en 2026 lo que la MAS rechazó en 2022. Este capítulo relata la historia en seis fases y concluye con el estado del Derecho a 30 de junio de 2026.

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