Criptoactivos: de la Payment Services Act a Project Guardian: resumen

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Singapur sometió a licencia la negociación y el intercambio de criptomonedas mediante la Payment Services Act 2019 (la ley de servicios de pago), en vigor desde el 28 de enero de 2020, cuyo primer objetivo era prevenir el blanqueo de capitales y cuyo procedimiento de licencia resultó lento y selectivo. Los hundimientos de 2022, desde Terra y Three Arrows Capital hasta FTX y la pérdida de la inversión de Temasek, llevaron a la Monetary Authority a restringir el acceso de los minoristas y a exigir la segregación en trust de los activos de los clientes. La ampliación de la ley a la custodia y a la facilitación de transferencias entró en vigor en 2024, y los tribunales reconocieron los criptoactivos como propiedad en *ByBit Fintech Ltd v Ho Kai Xin* en 2023. Desde el 30 de junio de 2025, la Part 9 de la Financial Services and Markets Act 2022 exige una licencia a las empresas singapurenses que solo atienden a clientes extranjeros, licencia que la autoridad, por regla general, no concederá, lo que obligó a parte del sector a marcharse. El marco para stablecoins de agosto de 2023, con sus requisitos de reservas, capital, reembolso a la par e información y su sello protegido, está recibiendo forma legal mediante modificaciones de la Payment

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Services Act sometidas a consulta en septiembre de 2026. Project Guardian, las pruebas con dinero mayorista de banco central y la iniciativa BLOOM expresan la otra mitad de una política coherente, que acoge la tecnología de registro distribuido en manos de instituciones reguladas y desalienta a la vez la especulación y el arbitraje regulatorio.

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