Warum die Geschichte wichtig ist

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Die heutigen Regeln einer Aufsichtsbehörde sind das Sediment ihrer früheren Entscheidungen. Nirgends gilt das mehr als für Singapurs Umgang mit Digital Assets. Die Beschränkungen für Privatkunden von 2024 sind die Antwort auf die Zusammenbrüche von 2022. Das Lizenzregime von 2025 für reine Auslandsgeschäfte antwortet auf ein Reputationsproblem, das erstmals 2021 sichtbar wurde. Der Stablecoin-Rahmen von 2023 beantwortet eine geldpolitische Frage, die sich die MAS seit ihren ersten Experimenten mit einem tokenisierten Singapur-Dollar im Jahr 2016 gestellt hatte. Wer die Abfolge kennt, kann als Praktiker vorhersagen, wie die MAS auf das nächste Ereignis reagieren wird. Ein Gründer, der sie kennt, vermeidet es, 2026 vorzuschlagen, was die MAS 2022 abgelehnt hat. Dieses Kapitel erzählt die Geschichte in sechs Phasen und schließt mit dem Stand des Rechts am 30. Juni 2026.

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