Pourquoi l'histoire compte

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Les règles actuelles d'un régulateur sont la sédimentation de ses décisions passées, et cela ne se vérifie nulle part mieux que dans le traitement des actifs numériques à Singapour. Les restrictions de 2024 visant la clientèle de détail répondent aux effondrements de 2022. Le régime de licence de 2025 réservé aux activités tournées vers l'étranger répond à un problème de réputation apparu pour la première fois en 2021. Le cadre de 2023 applicable aux stablecoins répond à une question monétaire que la MAS se posait depuis ses premières expériences avec un dollar de Singapour tokenisé en 2016. Le praticien qui connaît cette séquence peut prévoir comment la MAS réagira au prochain événement. Le fondateur qui la connaît peut éviter de proposer en 2026 ce que la MAS a rejeté en 2022. Ce chapitre raconte cette histoire en six phases et se termine par l'état du droit au 30 juin 2026.

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