物語の終わり

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

いずれの拠点においても、デジタルアセット事業の終わり方は4つあります。売却される、より大きなグループに統合される、秩序立って清算される、または破綻するかのいずれかです。最初の3つが本章のテーマです。4つ目は、第H部（第VII章）および第N部（第IV章）のテーマです。秩序立った清算と破綻の違いは、多くの場合タイミングの問題です。債権者への支払いと顧客資産の返還がまだ可能なうちに清算を始める事業は、自らの終わり方を選ぶことができます。待ってしまう事業は、終わり方を裁判所や規制当局に決められてしまいます。

デジタルアセット事業の売却や閉鎖を他の事業のそれと区別する特徴は、顧客資産です。カストディアン、取引所または決済機関は、顧客に帰属するトークンを保有しています。事業の譲渡や閉鎖の前に、それらのトークンは返還されるか、承継者に移転されるか、切り離されなければなりません。両国の規制当局は、顧客資産の取扱いを、取引や閉鎖が承認されるかどうかの試金石として扱っています。このことを理解している買い手は、それを軸に取引を組み立てます。このことを理解している売り手は、売却のずっと前から資産の移転を準備しておくでしょう。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com