# 接受加密資產作為出資的董事會決議

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

瑞士公司法容許在註冊成立或增加資本時以實物出資，前提是該資產可列入資產負債表、可轉讓予公司，並且可以變現。出資必須在公司章程中載明，並由持牌核數師核實。[1]楚格及蘇黎世的商業登記處接受比特幣、以太幣及具公開價格的流通代幣作為實物出資，以出資當日的估值為準，並就波動性作審慎折讓。新加坡公司法容許以非現金代價發行股份，法律並無估值要求，但董事必須信納代價足夠，而會計與企業管制局（ACRA）要求列明其價值。[2]以下決議適用於瑞士股份有限公司（AG）。新加坡的董事決議較短，其摘要載於其後。

> **Resolution of the Board of Directors of [Name] AG, Zug, of [date].**
> 1. The Board notes that [contributor] proposes to contribute [number] [Bitcoin / Ether / tokens] (the "Contributed Assets") to the Company against the issue of [number] registered shares with a nominal value of CHF [amount] each in the capital increase resolved by the general meeting on [date]. 2. The Board notes the valuation report of [valuer] dated [date], valuing the Contributed Assets at CHF [amount] on the

© 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.

basis of the volume-weighted average price on [exchanges] over the [thirty] days preceding [date], less a discount of [x] per cent for volatility and liquidity, and resolves to apply a contribution value of CHF [amount], being not more than the value so determined. 3. The Board approves the contribution in kind agreement between the Company and the contributor dated [date], under which the Contributed Assets are transferred to a distributed ledger address controlled by the Company, with the private keys held in accordance with the Company's key management regulation. 4. The Board approves the founders' / capital increase report under Art. 635 CO describing the nature and condition of the Contributed Assets, the appropriateness of the valuation and the transfer mechanism, and notes the audit confirmation of [auditor] under Art. 635a CO. 5. The Board confirms that the Contributed Assets are freely transferable, that they can be shown as an asset in the Company's balance sheet, that they are not subject to any encumbrance, and that the contributor has confirmed the source of the Contributed Assets to the satisfaction of the Company's compliance function. 6. The Board resolves to amend the articles of association to record the contribution in kind as required by Art. 634 para. 2 CO and to file the application for registration with the Commercial Register of the Canton of Zug. 7. The Board instructs [name] to execute the transfer confirmation once the Contributed Assets have been received at the Company's address and the transaction has reached finality on the relevant ledger.

新加坡的董事決議記錄以非現金代價擬進行的股份配發，以及董事根據所述估值方法作出代價足夠的決定。決議其後記錄代幣轉移至公司錢包、向ACRA提交列明代價的股份配發申報表，以及合規部門對資金來源的確認。新加坡程序毋須核數師確認，因此較快完成，但估值風險完全落在董事身上。

© 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.

## 楚格視角

楚格商業登記處自2017年起處理以加密資產作實物出資的個案，清楚知道自己需要甚麼：估值日期須在提交申請前數日之內，資產須轉移至公司控制的地址，並須有無保留意見的核數師確認。如文件齊備，可預期在兩星期內完成登記。實際風險在於估值至登記期間的價格波動。如價格跌至低於出資價值，核數師可能拒絕確認。因此，執業者會預留折讓，並盡量把估值日期定得較遲。

## 註釋

1. Code of Obligations第634條（實物出資），經修訂並自2023年1月1日起生效；第635條及第635a條（設立報告及審計確認）；瑞士商業登記處對加密資產出資的實務，於第P部分第II章討論。↩
2. Companies Act 1967第63條（發行股份）及第68條（代價）；參見第P部分第III章。↩

## 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. 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.

© 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

© 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.