家族辦公室資產組合中的加密資產

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第IV章的指定投資問題對加密家族辦公室的打擊比商業基金更大，因為家族的財富往往主要由當初創造財富的代幣組成。一個資產80%為以太幣、20%為新加坡元存款的家族基金，其指定投資只佔其價值的20%。如總值為5,000萬新加坡元，指定投資便只有1,000萬新元，基金因而未能通過第13O條的2,000萬新元測試。基金仍可存在，家族亦仍可在新加坡居住，但無法享有豁免。家族基金其後就任何屬收入性質的收入，按普通公司課稅。[1]

實務上可見三種應對方法。第一，把代幣持有於享有優惠的基金以外，即以家族成員本人名義或在另一家不享優惠的公司持有，再以出售代幣所得款項注資享有優惠的載體，並投資於指定投資。親自持有代幣的家族成員屬新加坡居民，因此其資本增值無須課稅，其外地來源收入亦根據第13(7A)條獲豁免（本部分第II章）。唯一剩下的是質押獎勵的問題。第二，透過上市交易所買賣產品及衍生工具，把代幣敞口轉化為指定投資；較大型的家族辦公室會就部分持倉這樣做。第三，接受分拆結構：由第13U條基金持有流動證券組合，另由一家姊妹公司持有代幣。姊妹公司就任何交易利潤繳納17%稅款，而對長期持有的家族而言，這類利潤通常為零。

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例子

一名創辦人於2024年以9,000萬美元出售其所持新加坡交易所的股份，其中3,000萬美元以比特幣支付，其餘以現金支付。他希望與家人在新加坡定居。他的顧問設立一家有兩名投資專業人員的管理公司，其中一人從外部招聘。現金注入一個第13U條可變資本公司（VCC），投資於全球證券，並為符合資本部署要求而投資於新加坡上市股票。比特幣則留在創辦人本人的冷錢包中。他本人的長期持有不會產生新加坡稅項。VCC的收入獲豁免。管理公司的資金來自VCC支付的費用，並就少量利潤繳納17%稅款。創辦人根據全球投資者計劃的家族辦公室選項申請永久居民身份，VCC的資產可計算在內。

註釋

1. Income Tax Act 1947，第43(1)條（17%的公司稅率）及第43(6)條（部分稅務豁免）。本部分第I章的經營貿易的標誌分析決定基金的代幣收益是否屬收入性質。 ↩

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