股息、利息及特許權使用費

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如實益擁有人是持有派息公司至少10%資本的公司，協定把瑞士的股息預扣稅由35%減至5%，其他情況則減至15%。新加坡不徵收股息預扣稅，因此這一條只對由瑞士流向新加坡的方向有意義。利息可在來源國按最高5%課稅；這對新加坡就支付予非居民的利息徵收的15%本地預扣稅，以及瑞士就債券利息及銀行存款利息徵收的35%預扣稅都有影響。特許權使用費可在來源地按最高5%課稅，這降低了新加坡就支付予瑞士居民的特許權使用費所徵收的10%本地稅率。[1]

對數碼資產集團而言，真正有影響的是股息條文。楚格股份有限公司（AG）向其新加坡母公司派發股息時，須預扣35%，母公司再根據協定退回30%。另一做法是，如瑞士聯邦稅務局（ESTV）已透過第823B號表格給予批准，楚格公司可就在源頭按5%稅率扣稅採用申報程序。新加坡母公司必須是實益擁有人，並必須就協定而言屬新加坡居民；這需要新加坡國內稅務局（IRAS）發出的居民身份證明書，而只有在新加坡有真正管理的公司才能取得。[2] 其後，餘下5%的瑞士稅款在新加坡只能獲得部分寬免。該股息未能符合第13(8)條的標題稅率條件（本部分第II章），因此在匯入時須在新加坡

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按17%課稅，並可抵免瑞士稅款，結果新加坡稅款約為股息總額的12%。因此，在新加坡母公司之下設立瑞士附屬公司的架構，其已分派利潤的總稅負約為17%。大部分集團寧願保留楚格公司作為母公司。

代幣分派較難歸入協定的各條文。協議向代幣持有人分派部分費用，在大部分設計下，這類付款既非股息（沒有股份），亦非利息（沒有債權），也不是特許權使用費。這類付款屬第21條所述的其他所得，由收款人的居民國享有獨佔課稅權。[3] 因此，新加坡居民從瑞士基金會的協議收取協議費用分派，毋須繳納瑞士稅款；如屬投資者，亦毋須繳納新加坡稅款。對收取收益的代幣持有人而言，新加坡因而是有利的居住地。反過來，瑞士居民從以新加坡為基地的協議收取分派，則須在瑞士就該等分派作為動產收入課稅。

註釋

1. Singapore–Switzerland DTA 2011，第10條（股息：持有至少10%的公司為5%，其他情況為15%）、第11條（利息：5%）及第12條（特許權使用費：5%）。 ↩
2. Withholding Tax Act (WHTA; VStG), SR 642.21，第20條及Withholding Tax Ordinance第26a條及以下（集團內股息的申報程序；協定個案使用第823B號表格）；FTA，供新加坡居民使用的協定寬免表格。 ↩
3. Singapore–Switzerland DTA 2011，第21條（其他所得只在居民國課稅，惟常設機構例外情況除外）。 ↩

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