新加坡與瑞士所得稅處理的比較

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

兩個樞紐對公司的處理結果相近，對個人的處理結果則有所不同。瑞士股份有限公司（AG）與新加坡私人有限公司（Pte Ltd）的代幣交易利潤均須課稅，兩者均可按會計原則遞延功能型代幣收入，亦均將證券型代幣發行視為資本。差異出現在個人身上。瑞士對所有私人持有人的質押、借貸及空投收入課稅，並根據《聯邦直接稅法》（DBG/DFTA）第16條第3款豁免私人資本增值，另設準則已公佈的安全港。新加坡對真正投資者手中的收益一概不課稅，對交易者手中的收益則全部課稅，界線由逐案衡量的經營貿易的標誌劃定。瑞士亦按年終價格對代幣持倉徵收財富稅，新加坡則不徵收。對持有大量流動性低的庫房配額的創辦人而言，瑞士財富稅可能是所有稅項中最沉重的一項，亦是選擇新加坡的理由，第G部分第III章對此有所解釋，第P部分第I章則加以量化。

項目	新加坡	瑞士（聯邦層面，各州有差異）
代幣的私人資本增值	如屬投資者則不課稅	如屬私人財富則獲豁免（DFTA第16條第3款）
交易者身份測試		

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項目	新加坡	瑞士（聯邦層面，各州有差異）
	經營貿易的標誌，按事實及情況判斷	《第36號通函》安全港，其後作整體評估
質押獎勵（私人持有人）	按IRAS實務視為收入	動產收入
免費空投	收取時並非收入	大部分州的實務在收取時視為收入
財富稅	無	有，按年終價值計算
個人挖礦	除非有系統地進行，否則屬業餘愛好	如有系統地進行則屬收入；持倉須繳財富稅
ICO所得款項：功能型代幣	遞延收入	按瑞士GAAP遞延，ESTV工作文件
ICO所得款項：支付代幣	發行時課稅	須課稅，處理方式存在爭議
資本虧損寬免	無	私人財富並無寬免

第O部分第I章將進一步展開比較。對執業者的啟示是：客戶屬投資者抑或交易者，是在新加坡最值得確立、卻也最難預測的單一事實。因此，本部分第II章專門討論這條界線，以及國會於2024年加入的法定限定條件。

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

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