支付代幣：以物易物、估值及處置

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由於新加坡國內稅務局（IRAS）將支付代幣視為財產而非貨幣，以代幣付款屬以物易物交易。以貨品換取比特幣的企業，按所供應貨品的價值課稅。收取比特幣作為服務報酬的企業，按服務的價值課稅，並以交易時的價值計算。所收取的代幣隨即成為一項資產，其成本基礎等於該價值，因此其後處置時產生的收益或虧損，按持有人的目的屬收入性質或資本性質。[1]未變現的公允價值變動既不課稅亦不可扣除，持有人因而無須採用瑞士GAAP有時對交易存貨所要求的按市值計價會計處理（比較第G部分第IV章）。

估值是實務問題，指南以合理原則處理。納稅人必須採用來自合理及可核實來源的匯率，並貫徹一致地應用。若某代幣在多個交易所以不同價格買賣，IRAS接受任何貫徹應用的合理方法，例如納稅人實際使用的交易所匯率，或在每日固定時間的成交量加權平均價。就處置而言，先進先出法或加權平均成本法均獲接受，後進先出法則不獲接受。[2]瑞士讀者會發現，這與瑞士聯邦稅務局（ESTV）就財富稅採用的年終價格表做法十分相似，分別在於新加坡並無財富稅，因此完全沒有年終估值的義務。

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例子

一家新加坡私人有限公司為一家楚格基金會提供智能合約審計服務，發出80,000新加坡元的發票，以USDC支付。USDC到帳時的匯率為每美元兌1.34新元。公司確認80,000新元的服務收入，並按該成本將USDC入帳。四個月後，公司以每美元兌1.31新元的匯率將USDC兌換為新元，虧損約1,800新元。若公司將USDC視為等待兌換的營運資金，該虧損屬收入性質虧損，可予扣除。若公司持有USDC是作為庫房投資，期望美元升值，IRAS可能視該虧損為資本性質，不可扣除。公司的董事會會議紀錄及庫房政策決定哪種看法成立。

註釋

1. IRAS，e-Tax Guide *Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，關於作為代價收取的支付代幣的章節（以物易物處理；按交易日估值）。 ↩
2. IRAS，e-Tax Guide *Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，關於估值及成本識別的章節（接受先進先出法及加權平均法；不接受後進先出法）。 ↩

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