第10(6)條及適用於代幣的股份計劃規則

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新加坡設有專門針對僱員股份計劃的制度。第10(6)條對取得股份權利（即期權及股份獎勵）所產生的收益，在行使或歸屬時課稅。應課稅金額是股份當時的公開市場價值減去已付金額。如股份受出售限制，課稅時間點延至限制解除當日，價值亦按該日計算。[1] 該制度只適用於公司股份。不屬股份的代幣不在第10(6)條範圍內，而是按上文所述第10(1)(b)條的一般規則課稅。

這項差異對代幣期權及代幣認股權證十分重要。持有以行使價購買代幣的期權的僱員，按一般規則在行使期權時課稅，因為利益在當時實現。金額是代幣價值減去行使價。這個結果與第10(6)條會得出的結果相同。差異出現在出售限制方面。第10(6)條把受限制股份的課稅時間點延至限制解除時。一般規則沒有這種遞延，因此鎖定的代幣在收取時課稅。因此，希望其代幣計劃獲得遞延的公司，必須把計劃設計為在禁售期本應結束前不交付代幣；實務上，這表示以歸屬時間表取代禁售。

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代表股份的證券代幣，就第10(6)條而言屬股份，因為該條著眼於法律權利而非其形式。新加坡公司如在許可制帳本上把其股份代幣化，並就代幣化股份授予期權，即屬營運股份期權計劃，第10(6)條、視作行使規則及QEEBR遞延均適用。因此，僱員股權代幣化在新加坡屬稅務中性；在瑞士，根據《瑞士債務法》第973d條及續後條文發行的帳本證券亦是如此（參見第D部分第III章）。

例子

一家新加坡協議公司在2025年1月一名工程師入職時，授予他100,000枚治理代幣，分四批每年歸屬。代幣在授予時的交易價為0.50新加坡元，首批25,000枚於2026年1月歸屬時為3.00新元。該工程師在2027評稅年度有75,000新元的受僱收入。假設公司改為在2025年1月直接授予25,000枚代幣，並設一年的鏈上鎖定。該工程師便會在2026評稅年度有12,500新元的收入，但須扣除因鎖定而可能獲得的任何折讓。其後62,500新元的升幅，如他屬投資者，便屬資本增值。如預期代幣價格上升，第二種設計對工程師較有利。公司必須把這一點與就其後跌至零的代幣繳稅的風險作出權衡，而歸屬設計可避免此風險。

註釋

1. Income Tax Act 1947，第10(6)條（因受僱而獲授予取得公司股份的權利或利益所產生的收益或利潤；課稅時間點為行使、轉讓或放棄時，或禁售解除時）。 ↩

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