穩定幣：不在DPT定義之內，但仍獲豁免

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與貨幣掛鈎的代幣被排除於數碼支付代幣（DPT）定義之外，令許多客戶感到意外，因為穩定幣是最常用作付款工具的代幣。原因在於定義要求代幣不得以貨幣計值或與貨幣掛鈎。新加坡國內稅務局（IRAS）將與法定貨幣掛鈎的穩定幣視為衍生工具，因為其價值源自相關貨幣，而衍生工具根據附表四第I部分第1(j)段屬豁免供應。[1]就以穩定幣兌換法定貨幣而言，實際結果相同：無須繳付商品及服務稅（GST）。但就以穩定幣作為付款而言，結果則不同。以比特幣付款不被視為一項供應，而以USDC付款在技術上屬付款人對衍生工具作出的豁免供應。對私人個人而言，這並無任何改變。對以穩定幣向供應商付款的已註冊GST企業而言，這意味着每次付款均屬計入該企業豁免營業額的豁免供應，並對下文所述的進項稅收回產生影響。

新加坡金融管理局（MAS）根據2023年框架對受監管單一貨幣穩定幣（SCS）的處理（參見第K部分第VI章），並未改變GST分析。受監管的新元穩定幣仍與貨幣掛鈎，因此仍在DPT定義之外。銀行發行的代幣化存款是對銀行的申索，在GST上被視為相關存款，因此其轉移屬豁免金融服務。

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註釋

1. IRAS，e-Tax Guide *GST: Digital Payment Tokens*，第三版，2026年1月30日，第5.7段及常見問題2（與法定貨幣掛鈎的穩定幣並非DPT；視為根據附表四第I部分第1(j)段獲豁免的衍生工具）。 ↩

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