經營貿易的標誌在加密資產上的應用

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經營貿易的標誌（badges of trade）是新加坡國內稅務局（IRAS）用以判斷代幣處置是否屬收入性質的測試。這些標誌在物業及股份案件中早已為人熟悉：交易標的物、擁有期長短、同類交易的頻密程度、對資產所作的額外工作、出售的情況、動機及融資方式。沒有任何一項具決定性，指南亦重申每宗個案均按其事實評估。[1]應用於數碼資產時，這些標誌帶有特別的色彩，下表加以說明。

標誌	顯示屬交易的指標	顯示屬投資的指標
標的物	無收益、為轉售而購入的代幣	為取得質押收益或治理權而持有的代幣
持有期	數天或數星期；周轉率高	數月或數年；「長期持有」（hodl）行為
頻密程度	每年數百宗交易、交易機械人、套戥	少量買賣
額外工作		被動地以錢包持有

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標誌	顯示屬交易的指標	顯示屬投資的指標
	做市、積極管理去中心化金融（DeFi）倉位	
融資	保證金、衍生工具、借入的穩定幣	自有資金
購入時的動機	有文件記錄的短期獲利意圖	長期信念、庫房分散投資
組織	交易枱、系統、員工	無

每年購入以太幣兩次、三年才出售一次的新加坡個人屬投資者，其收益無須課稅。在三個交易所之間運作套戥機械人的新加坡個人則屬經營交易，即使並無設立公司亦然。其淨利潤須根據第10(1)(a)條作為經營行業的收入課稅，或至少根據(g)段作為收入性質的收益課稅。關於單次投機的英國判例*Leeming v Jones* [1930] AC 415及*Marson v Morton* [1986] 1 WLR 1343，至今仍在覆核委員會席前被引用。這些判例顯示，若情況如此顯示，一次經周詳計劃的投機性購入，亦可構成「具有貿易性質的冒險」。[2]在瑞士，同一問題由《第36號通函》的安全港準則解答（參見第G部分第II章），與新加坡按事實及情況作判斷的測試相比，瑞士私人投資者的處境遠為可預測。

實務提示

您可以在IRAS審視之前塑造這些標誌。書面投資政策、將長期持有的資產分隔至從不用作交易的冷錢包、記錄每次處置的原因，以及避免使用借入資金，全都指向投資。反之亦然：客戶一旦積極交易了一年，改變主意並不會令未平倉的持倉轉為資本資產。關鍵在於購入時的意圖。其後的轉變應記錄為目的改變，並在當日將資產轉移至另一個錢包。

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註釋

1. IRAS，e-Tax Guide *Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，關於處置支付代幣的章節（經營貿易的標誌；按事實及情況評估）。 ↩
2. Leeming v Jones，上議院，1930年；及Marson v Morton，Chancery Division，1986年；如正文所引。關於新加坡「adventure in the nature of trade」的概念，參見Income Tax Act 1947第2(1)條對「trade」的定義。 ↩

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