新加坡家族辦公室模式

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新加坡的單一家族辦公室是一家只管理一個家族資產、別無其他業務的公司。新加坡金融管理局（MAS）及新加坡國內稅務局（IRAS）設想的結構分為兩層。基金實體（通常是新加坡公司或可變資本公司（VCC））持有家族的投資，並根據第13O條或第13U條獲得稅務豁免。管理實體即家族辦公室本身，負責聘用員工及作出投資決定。由於它只管理關聯人士的資產，因此獲豁免基金管理牌照。[1] 家族的財富存放在基金，家族的人員在管理公司，而只要符合條件，稅務優惠便會把基金的投資收入轉為豁免收入。

這種模式由2017年的數十家辦公室，增長至2023年遠超一千家。吸引家族的因素包括：沒有資本增值稅及遺產稅、基金豁免、透過全球投資者計劃取得永久居民身份的途徑，以及本書第A部分所述的政治穩定。數碼資產財富是資金流入中明顯的一部分。在2017年至2021年間致富的交易所創辦人、早期代幣投資者及協議團隊，大量在新加坡設立家族辦公室。到2022年，MAS已不斷收到查詢，詢問基金豁免能否容納主要由代幣組成的投資組合。下文將討論的答案，部分是否定的。其後2023年8月的事件，改變了監管機構對整個行業的態度。

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註釋

1. Securities and Futures Act 2001，第99(1)(h)條及Securities and Futures (Licensing and Conduct of Business) Regulations附表二第5(1)(b)段（為其關聯法團管理資金的法團所獲豁免）；MAS，有關單一家族辦公室發牌豁免的常見問題。 ↩

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