# 管理瑞士L-QIF的新加坡基金經理

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自2024年3月1日起，有限合格投資者基金（L-QIF）引入《集體投資計劃法》（KAG/CISA），反向情況因而成為可能。L-QIF是供合格投資者投資的瑞士基金，基金本身無須瑞士金融市場監管局（FINMA）批准或監管，條件是由FINMA持牌的基金管理公司管理行政事務，或由FINMA持牌的集體資產管理人管理（參見第E部分第VI章）。新加坡基金經理不能擔任L-QIF的負責經理，因為該角色只限瑞士持牌機構。但它可根據CISA第14條及FinIA有關轉授的規則，以轉授方式獲委任為副經理，前提是它受到認可的監管，而新加坡金融管理局（MAS）的監管符合此要求。[1]

新加坡副經理的稅務狀況受避免雙重課稅協定規管（本部分第IX章）。由瑞士支付予新加坡的副顧問費屬營業利潤，只在新加坡課稅，除非新加坡基金經理在瑞士設有常設機構。因此，前往蘇黎世的基金經理員工不應在當地訂立合約。如L-QIF屬契約型基金或SICAV，就瑞士稅務而言屬透明實體。其新加坡投資者按本身狀況就分派在新加坡課稅。就個人投資者而言，這表示

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資本分派無須課稅，居民個人收取的外地來源收入亦無須課稅。對希望擁有歐洲載體但不想承擔盧森堡RAIF成本、並需服務瑞士或列支敦士登投資者的新加坡基金經理而言，L-QIF途徑相當吸引。

## 註釋

1. Collective Investment Schemes Act (CISA; KAG)，SR 951.31，第118a條及續後條文（L-QIF，2024年3月1日生效）及第14條（轉授）；Financial Institutions Act (FinIA; FINIG)，SR 954.1，第27條及第35條（任務轉授）。↩

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