交易者與投資者界線的實務

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就個人而言，界線由經營貿易的標誌及稅務局局長的實務劃定。新加坡國內稅務局（IRAS）並未公佈可與瑞士《第36號通函》安全港相比的數字門檻，我亦不預期它會這樣做，因為新加坡的一貫做法是保留酌情權並審慎行使。實際上，中期持有代幣、每年只買賣數次且不借貸投資的個人，會毫無疑問地被視為投資者。困難的個案是活躍的散戶交易者、收取代幣並分批出售的創辦人，以及運作每月產生數百宗鏈上交易的去中心化金融（DeFi）策略的人士。

活躍散戶交易者是三者中最易解決的。頻密程度及系統性均屬經營貿易的標誌，因此一年來每天進行多宗交易的人，不論資產為何，按一般意義均屬經營行業。根據我的經驗，IRAS並未就加密資產收益追究小型散戶交易者，部分原因是在本部分第VII章所述的加密資產申報框架（CARF）出現之前，並無相關資料可供使用。從2027年起，這些資料將會存在，客戶應假設以往的寬容在數據到來後不會延續。

創辦人分批出售則較難處理。在項目推出時按歸屬時間表收取代幣、每季出售部分以支付生活開支的創辦人，是在分期變現一項資本資產。前提是該等代幣是作為創辦人報酬或投資而取得，且從無轉售的意圖。可類比的是逐步

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出售自己公司股份的企業家。收取代幣本身可能已在歸屬時構成第10(1)(b)條下須課稅的受僱收入（參見本部分第VI章），令代幣的成本基礎等於已課稅的金額。若創辦人的目的是持有，其後超出該基礎的收益屬資本性質。[1]反之，若創辦人在每個歸屬日即時出售，數小時內便兌換為法定貨幣，則會令人推斷該等代幣從未作為投資持有。無論如何，相對於歸屬日價值的收益或虧損屆時都會很小，因為真正的稅負在於歸屬時的受僱收入。

DeFi策略者是最難的個案，亦是新加坡實務最未有定論的一環。將穩定幣存入借貸協議、在不同資金池之間調動以追逐收益並每週收割獎勵的客戶，其收益根據第10(1)(d)或(g)條構成收入。相關代幣的收益屬資本或收入，則視乎整體模式而定。交易數量本身就是一項經營貿易的標誌。我的實務原則是：鏈上活動相當於全職工作的客戶，就其全部活動而言屬交易者。將資產放在少數倉位並任其運作的客戶，則屬收取應課稅收益的投資者。

客戶提問

「我是新加坡永久居民。我在2017年購入比特幣，在2019年購入以太幣，一直沒有出售。如果我在2026年全部出售用來買樓，須否繳稅？」不須。兩次購入分別持有七年及五年，並為個人目的一次過出售，是新加坡稅法中最清晰的資本變現個案。您應保存購入紀錄及交易所結單。收取所得款項的銀行會根據其打擊洗錢義務要求您提供這些文件（參見第L部分第V章）。IRAS亦可能要求您證明該次出售是變現一項長期持有的投資。不須繳稅，並不免除您能夠證明相關事實的責任。

註釋

1. IRAS，e-Tax Guide *Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，關於作為報酬收取的代幣及處置作為投資持有的代幣的段落。 ↩

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