代幣發行：發行人手中的ICO所得款項

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首次代幣發行（ICO）所得款項的處理方式，取決於代幣類型。指南就每種類型所表明的立場，是新加坡稅務實務中對創辦人較有用的說明之一。[1]發行支付代幣所得的款項一般在收取時課稅，因為發行人被視為在買賣其所創造的代幣。發行功能型代幣所得的款項屬遞延收入，在發行人履行代幣所代表的服務或交付貨品時課稅。發行證券型代幣所得的款項屬資本性質，發行時不課稅，正如發行股份或債券對發行人而言並非收入一樣。支付予代幣持有人的回報屬利息、股息或分派，按一般規則課稅，如支付予非居民則須預扣稅款。

功能型代幣的遞延處理是最常被誤解的一點。只有在發行人能證明存在履約義務並追蹤其履行情況時，遞延才會成立。平台若為一項尚未存在的服務出售使用權代幣，在服務交付前其收入屬遞延收入。若服務始終未有交付，問題便變成所得款項屬交易收入，抑或是失敗項目的資本收入。指南明確處理失敗的ICO：已退還的款項不課稅，未退還的款項則按事實評估。[2]在瑞士，同樣的問題透過瑞士GAAP會計及瑞士聯邦稅務局（ESTV）的工作文件解答

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（參見第G部分第IV章）。集團若在一個樞紐設有發行人、在另一個樞紐設有營運公司，必須協調兩種處理方式，否則會出現錯配，即一個司法管轄區在收款時課稅，另一個則予以遞延。

發行開支若屬收入性質，可在應課稅所得款項中扣除，但不包括透過證券型代幣籌集資本的成本，這與股份發行開支不可扣除的一般規則一致。[3]因此，計劃在新加坡出售代幣的創辦人，有誘因將代幣定性為功能型代幣（遞延）或證券型代幣（資本），而不願從新加坡公司發行純粹的支付代幣。瑞士基金會的途徑部分正因此而存在，詳見第P部分第II章。

新加坡視角

新加坡私人有限公司若發行治理代幣，並為自己保留一份分期歸屬的庫房配額，應在出售前決定如何處理保留的代幣。公司持有以待日後出售、為營運籌集資金的代幣，在稅務局局長眼中屬交易存貨，最終出售時屬應課稅收入。公司以董事會決議承諾撥作長期庫房儲備、在指明期限前絕不出售的代幣，則屬資本。該決議必須在首次處置前已經存在，而兩組代幣必須存放於不同錢包。

註釋

1. IRAS，e-Tax Guide *Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，關於ICO的章節（支付、功能型及證券型代幣；失敗的ICO）。 ↩
2. IRAS，e-Tax Guide *Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，關於失敗ICO的段落（退款不課稅；未退還款項按事實評估）。 ↩
3. Income Tax Act 1947，第14(1)條及第15(1)(c)條（完全及純粹為產生收入而招致的支出可予扣除；禁止扣除資本開支）。 ↩

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