為何自然人優先

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創辦人往往從實體入手。他們會問，楚格基金會還是新加坡擔保有限公司（CLG）較適合作為庫房載體，到後來才發現答案取決於代幣歸屬時他們本人是哪裏的稅務居民。這種思考次序是倒轉了的。實體可以遷移、合併或清盤。但在代幣可以轉讓之日，或某一批歸屬代幣解禁之日，創辦人的稅務居民身份決定了由誰就收益課稅及稅率多少。這件事一旦發生便無法逆轉。

因此，有四個決定須按固定次序作出。第一，在代幣事件前後的兩至三年內，創辦人及其家人在哪裏居住。第二，由哪個實體持有協議庫房，由哪個實體持有營運業務。第三，營運業務在何處需要哪個牌照或加入哪個自律組織。第四，庫房如何安排銀行服務及兌換。本章討論第一個決定，其後各章均假設這個決定已經作出。

兩個樞紐的兩項特點，令這項比較與別不同。瑞士就居民的全球收入及財富課稅，但豁免私人資本收益。部分州份亦向不在瑞士工作的新來者提供按開支課稅。新加坡按地域來源原則課稅，不徵收資本增值稅，並豁免個人大部分源自境外的收入，但對受僱收入及營業收入按累進稅率課稅，最高稅率為

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24%。[1]了解這兩個制度的創辦人，通常在一小時內便可看出哪一個制度切合其預期收入的形態。困難在於細節：甚麼算作有收益的活動，甚麼算作買賣，以及原居國在其離開時會怎樣處理。

註釋

1. Income Tax Act 1947 (2020 Rev. Ed.)，第10(1)條、第13(7A)條及附表二B部（自2024課稅年度起的居民稅率）。 ↩

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