印度：投資走廊與GIFT City：實務影響

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從新加坡為印度投資建立結構

對具備實質的結構而言，經新加坡投資印度的路線仍然暢通。新加坡控股公司如只持有股份而在別處管理，現時便會受到利益限制、主要目的測試、印度一般反避稅規則，以及對實際管理地點審查的約束。2017年4月1日前購入、適用祖父條款的股份，仍保留按居住地課稅的豁免。但前提是控股公司在出售前兩年均符合開支測試，並經得起對其目的的審查，而Tiger Global案的判決已令這種審查更為嚴格。新投資相對於從其他大多數國家直接投資，並無資本增值方面的優勢。其優勢在於較低的股息及利息預扣稅率、新加坡管治及爭議解決的可靠性，以及可利用新加坡的金融服務生態系統。

投資者亦應考慮以GIFT City作為替代或補充。只投資於印度、投資者為印度人或印度僑民的基金，可能會覺得該中心的稅制具吸引力。具區域投資範圍並有國際機構投資者的基金，一般會較傾向新加坡。部分基金經理兩者兼用：設立新加坡主基金，另以GIFT City載體服務印度投資者。

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從業者核對清單

- 確定印度股份是否於2017年4月1日前購入，並記錄每批股份的購入日期。
- 保存證據，證明新加坡公司在退出前24個月內的每個十二個月期間，在新加坡的營運開支均不少於20萬新加坡元；最好附有核數師證明書及新加坡國內稅務局（IRAS）發出的稅務居民身份證明書。
- 在新加坡舉行董事會會議及作出投資決定，由真正行使判斷的董事參與，以免實際管理地點被歸於印度或第三國。
- 記錄使用新加坡實體的商業理由，例如區域投資範圍、共同投資者、融資或管治，以符合主要目的測試。
- 按印度對來自與印度陸地接壤國家投資的規則，核查基金及其投資者的實益擁有人。
- 評估退出會否構成間接轉讓印度資產，並規劃買方的預扣及申報義務。
- 比較新加坡結構與GIFT City載體，包括離岸基金遷移制度及稅務優惠的穩定性。
- 在股東協議中訂明以新加坡或其他中立地點為仲裁地，並核查在印度的可強制執行性。
- 密切留意Tiger Global案判決後的印度案例、中央直接稅委員會（CBDT）通告、《2025年所得稅法》的條文及CECA的檢討，因為這些都可能改變現有結構的處境。

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