離岸銀行業務的稅務優惠

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1968年的預扣稅豁免

首項亦是最重要的優惠，涉及利息稅。1968年10月之前，新加坡對支付予非居民的外幣存款利息徵收40%的預扣稅。為使新市場與歐洲貨幣市場處於平等地位，政府豁免向非居民支付的利息繳付預扣稅，條件是存款存放於獲發牌經營外幣業務的銀行。Ngiam把這項措施形容為創設亞洲貨幣單位的舉措。[1]

這項豁免附有一項反映其目的的條件。根據Chia的說法，自1968年起，非居民從存放於核准銀行的存款所得的利息獲豁免所得稅，前提是該非居民並無在新加坡經營業務或設有常設機構。[2]因此，這項寬免旨在吸引海外資金，同時不會侵蝕本地稅基。把資金存放在新加坡的非居民存戶，無須就利息在新加坡繳稅。持有相同存款的新加坡公司則仍須課稅。

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1973年的10%優惠稅率

第二項優惠涉及銀行本身的利潤。1973年1月，銀行從離岸亞洲美元貸款所得利潤的稅率由40%降至10%，向居民貸款的利潤則仍按40%課稅。[3]Chia在1977年撰文時，把有關條文稱為《所得稅法》第43A條。[4]這項優惠起初涵蓋向非居民借款人發放的貸款，但不涵蓋新加坡境內亞洲貨幣單位之間的銀行同業交易。這些交易按40%課稅，而與海外銀行的交易則享有10%的稅率。

這個異常情況造成一套雙重報價制度，妨礙新加坡境內亞洲貨幣單位之間的交易。1977年2月，政府宣佈把10%稅率擴展至亞洲貨幣單位的所有離岸收入，但匯兌利潤及與本地銀行單位和居民交易所得的收入除外。擴展範圍涵蓋亞洲貨幣單位之間的交易，以及可轉讓存款證、銀行承兌匯票及亞洲美元債券的交易，並自1978課稅年度起生效。[5]在Chia於1977年列出的清單中，與本地銀行單位進行銀行同業交易的收入、向居民非銀行機構貸款的收入及外匯交易的收入，仍須按40%課稅。

印花稅、遺產稅與流動資金規則

一連串較小型的措施消除了其他障礙。1972年1月，當局取消了亞洲美元市場持牌銀行須就存款持有的20%流動資金比率。1972年3月，匯票、存款證及承付票的印花稅被取消。1973年6月，離岸貸款協議的印花稅獲豁免。三年後，非居民持有的外幣存款獲豁免遺產稅。1976年3月公佈的進一步優惠，對離岸信用證的佣金按10%課稅，並豁免非居民持有的亞洲美元債券繳付遺產稅。[6]

在一本關於財富管理的書中，遺產稅豁免值得注意。一名來自印尼或泰國的富有存戶若在新加坡留有存款而身故，其繼承人本須承擔新加坡的遺產稅。豁免消除了這項風險，使新加坡成為持有流動家族財富較安全的地方。它以較小的規模預示了第D部分第V章及第E部分第III章所探討、其後吸引私人財富的策略。新加坡已對2008年2月15日起的所有死亡個案廢除遺產稅。[7]

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邊界上的稅務規劃

凡兩種稅率交會之處，稅務規劃便隨之而來。Chia於1977年的論文以罕見的坦率，闡述銀行如何安排交易，使收入納入優惠範圍。一家銀行若想向一家新加坡公司貸款100萬元，可以改為把款項貸予一家離岸公司，由該公司把款項存回該銀行的亞洲貨幣單位，銀行再從該單位貸款予居民借款人。離岸貸款的息差按10%課稅，而本地部分則不產生應課稅息差。貸款協議的印花稅，可透過在新山或香港簽立文件而避免。否則，一筆1,000萬美元的貸款須繳付122,500新加坡元的印花稅。[8]

當局應對這類安排的方法之一，是減低令避稅變得划算的收費。其後修訂《印花稅法》，把這類貸款協議的印花稅上限定為500新加坡元，便是一例。這個模式在本書其後各章一再出現。新加坡一般傾向以低而清晰的稅率配合實質條件進行競爭，並在發現濫用時收緊這些條件。第E部分第III章討論的家族辦公室獎勵措施亦遵循同一邏輯。

由第43A條到金融業獎勵計劃

亞洲貨幣單位收入的優惠稅率，在逾三十年間一直是新加坡銀行業稅務政策的核心。它最終被納入金融業獎勵計劃（Financial Sector Incentive），獲批准的公司就合資格金融活動的收入按較低稅率繳稅。《1947年所得稅法》第43J條就2004年1月1日或之後取得的收入，訂定5%、10%、12%或13.5%的優惠稅率。2025年的修訂為2025年2月19日或之後獲批准的公司引入15%的稅率。[9]15%的稅率與大型集團的全球最低稅一致，這降低了極低優惠稅率的價值。由1973年的10%稅率到金融業獎勵計劃，兩者一脈相承。[10]

註釋

1. Bernauer, “The Asian Dollar Market”，第48頁：“the government of Singapore in October 1968 exempted from withholding tax the interest paid to non-residents placing deposits with banks in Singapore licensed to deal in foreign currencies. Before this change, the withholding tax payable on deposit

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interest for non-resident deposits in foreign currencies was 40 percent.”。Ngiam, “Singapore as a Financial Center”，第359頁：該單位“was created by removing the withholding tax on interest paid to nonresidents for the placement of foreign currency deposits”。 ↩

2. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第18頁：“since 1968 interests derived from deposits by non-residents in approved banks in Singapore are exempt from income tax. However, the non-resident institution must not carry on a business in Singapore or have a permanent establishment in Singapore.” ↩

3. Bernauer, “The Asian Dollar Market”，第48頁：“in January 1973, the tax on bank profits from Asian dollar offshore loans was cut from 40 percent to 10 percent, while the tax on the profits of Asian dollar loans to local residents remained at 40 percent”；另見Ngiam, “Singapore as a Financial Center”，第359頁，註2。 ↩

4. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第22頁，其中一個例子計算“Tax at 10% under Section 43A”。 ↩

5. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第19及23頁：1977年2月，10%的優惠稅率擴展至“to cover all offshore income of ACUs other than exchange profits and income from transactions with domestic banking units and residents”，自1978課稅年度起生效；取消“2-tier quote”，改為劃一的10%稅率。 ↩

6. Bernauer, “The Asian Dollar Market”，第48及50頁，有關1972年3月取消匯票、存款證及承付票的印花稅、1973年6月豁免離岸貸款協議的印花稅、三年後的遺產稅豁免，以及1972年1月取消“the 20 percent liquidity ratio that licensed banks operating in the Asian dollar market were required to hold against deposits”。Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第18至19頁，有關1976年3月就離岸信用證公佈的優惠，以及非居民購入的亞洲美元債券及其在亞洲貨幣單位的存款獲豁免遺產稅。 ↩

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7. 新加坡已就2008年2月15日或之後的死亡個案廢除遺產稅；參見Inland Revenue Authority of Singapore, “Estate duty”（iras.gov.sg）。 ↩
8. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第21至22頁（例子1），有關把100萬新元貸款經一家離岸公司轉貸以符合10%稅率的資格，以及由此產生的“Tax saving $ 6,000”。Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第22至23頁（例子3）：“A US$10 million loan would attract S$122,500 stamp duty”，此稅可透過“in Johore Bahru or Hong Kong”簽立文件而避免；其後《印花稅法》的修訂把印花稅上限定為500新元。 ↩
9. Income Tax Act 1947，第43J條（“Concessionary rate of tax for financial sector incentive company”），見lawplayer.com的轉載文本（2026年11月瀏覽）：第43J(1)(a)條就2004年1月1日或之後取得的收入訂定“5%, 10%, 12% or 13.5%”的稅率；第43J(1)(b)條就2025年2月19日或之後獲批准的公司訂定15%的稅率（Act 25 of 2025）。 ↩
10. 有關自2004年起以金融業獎勵計劃取代《所得稅法》第43A條下的亞洲貨幣單位優惠稅率，參見Budget Statement 2004及相關的IRAS通告。 ↩

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