1968年的亞洲美元市場：實務影響

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亞洲美元市場已成歷史，但其遺產至今仍影響執業者的工作。新加坡的銀行、稅務及破產規則仍然區分新加坡元業務與外幣業務。很多優惠措施仍取決於批准、獨立會計及交易對手的居住地。為貿易公司安排融資、為家族辦公室處理存款或為銀行設計入帳模式的顧問，每天都會遇到這些區分。以下核對清單概述從本章所追溯的歷史中引申出來的問題。

- 確定每筆存款及貸款的貨幣，因為無保險的非銀行存款在破產時的受償次序，現時取決於其計值貨幣。
- 查核交易對手就稅務而言是否新加坡居民，因為利息豁免及優惠稅率仍取決於居民身份及有否設立常設機構。
- 確定銀行或金融公司據以把相關收入入帳的優惠措施（例如金融業獎勵計劃）及其附帶條件。
- 檢視跨境貸款的入帳模式。新加坡作為融資中心、香港作為入帳中心的歷史分工顯示，稅率會影響交易的記帳地點，而稅務機關現時會審查入帳是否與實質相符。

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- 評估文件的印花稅及簽立地點，因為過往在新加坡境外簽立文件的做法，說明了形式要求如何影響結構安排。
- 留意非居民使用新加坡元的餘下限制，新加坡金融管理局（MAS）已分階段放寬這些限制，但未有完全取消。
- 記錄每個結構的商業理由，因為純粹為取得較低稅率而經離岸載體安排交易，會面對反避稅規則及聲譽風險。

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