空投、硬分叉、质押、挖矿与NFT

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

指南逐一处理了无偿取得代币的各种常见方式。

无偿获得的空投不属于所得。为换取服务或预期提供服务（营销任务、推荐、“任务”活动）而获得的空投，则属于来自这些服务的所得，按收到时的价值计量。[1]这一区分遵循的一般规则是：意外之财不属于所得，除非它是对收款人所作行为的报酬。日后处置空投代币时，依据贸易标志征税，免费空投的成本基础为零，以服务换得的空投则以已纳税的价值为成本基础。

硬分叉会无偿产生第二种代币。指南将这种收取视为不征税的意外之财，仅在收款人从事交易时才对日后的处置征税。[2]实际问题在于成本分配：原代币的部分成本是否应分配给分叉代币。指南未规定具体方法，IRAS会接受一贯适用的合理做法。将新代币的成本定为零是稳妥的做法，可以避免争议。

挖矿在处置所挖得的代币时征税，而非在挖得时征税。从事挖矿的公司一般被视为经营业务，就出售所挖代币的利润纳税，挖矿费用自开始经营时起即可扣除。从事挖矿的个人被视为业余爱好者，除非其挖矿具有经常性和系统

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

性，因此个人出售所挖币的收益不征税，损失也不可扣除。为可识别的当事方提供挖矿或验证服务所赚取的费用，作为服务收入纳税。[3]由于电费高昂，新加坡几乎没有挖矿活动，但同样的分析适用于验证者和节点运营者。从经济实质看，他们更接近服务提供者而非矿工，一旦形成一定规模，其区块奖励和小费预计将被视为服务收入。

在指南的原有结构中，质押奖励并未单独处理，IRAS以类推方式处理这一问题。持有人委托给验证者而获得的奖励，是持有资产的回报，在交易者手中属于第10(1)(g)条下的所得，而长期投资者则可以主张这些奖励是资本资产的增值。实践中，IRAS将定期收到的质押奖励一律视为所得，而不论持有人身份如何，类推适用利息或实物股息，按收到时的价值计量。[4]在这一点上，瑞士的立场至少是明确的：对所有私人持有人，质押奖励均作为动产所得纳税（第G部分第II章）；而新加坡的立场对被动投资者而言仍存在一定的不确定性。

非同质化代币遵循与其他任何资产相同的逻辑。铸造并出售NFT的创作者属于从事贸易或职业，须就所得款项纳税。购入并日后出售NFT的收藏者，只有在贸易标志指向交易时才须纳税。写入NFT合约、在二级市场销售时支付给创作者的版税，属于第10(1)(f)条或第(g)项下的所得。新加坡财政部长于2022年3月确认，NFT所得按一般规则征税，不存在单独的制度。[5]

注释

1. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于空投的段落（免费空投不属于所得；为服务而获得的空投应纳税）。 ↩
2. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于硬分叉的段落（收取时属意外之财；从事交易时处置应纳税）。 ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

3. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于挖矿的部分（处置时征税；公司就利润纳税；个人推定为业余爱好者；服务费应纳税）。 ↩
4. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，以及IRAS网站上针对个人的数字代币指引。 ↩
5. 新加坡财政部长在新加坡国会的答复，2022年3月11日，关于NFT交易的税务处理。 ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com