接受加密资产作为出资的董事会决议

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瑞士公司法允许在公司设立或增资时以实物出资，前提是该资产能够列入资产负债表、能够转让给公司并且可以变现。出资须在公司章程中载明，并经持牌审计师验证。[1]楚格和苏黎世的商业登记处接受比特币、以太币以及具有公开报价的流动性代币作为实物出资，按出资日的估值计算，并针对价格波动作审慎折让。新加坡公司法允许以非现金对价发行股份，法律上不设强制估值要求，但董事必须确信对价是充分的，ACRA也要求申报对价价值。[2]以下决议适用于瑞士股份有限公司（AG）。新加坡的董事决议较为简短，其要点在后文概述。

> **[名称]股份有限公司（[Name] AG，楚格）董事会于[日期]作出的决议**。1. 董事会注意到，[出资人]拟向公司出资[数量]个[比特币／以太币／代币]（下称“出资资产”），以换取公司在股东大会于[日期]决议的增资中发行的[数量]股记名股份，每股面值[金额]瑞士法郎。2. 董事会注意到[估值机构]于[日期]出具的估值报告。该报告以[交易所]在[日期]之前[三十]日内的成交量加权平均价格为基础，并扣除[x]%的波动性和流动性折让，将出资资产

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> 估值为[金额]瑞士法郎。董事会决议采用[金额]瑞士法郎作为出资价值，该价值不超过上述估值。3. 董事会批准公司与出资人于[日期]签订的实物出资协议。根据该协议，出资资产将转入由公司控制的分布式账本地址，私钥按照公司的密钥管理规定保管。4. 董事会批准依据《瑞士债务法》第635条编制的设立报告／增资报告，该报告说明出资资产的性质和状况、估值的适当性以及转让机制。董事会并注意到[审计师]依据《瑞士债务法》第635a条出具的审计确认。5. 董事会确认：出资资产可自由转让，能够作为资产列入公司资产负债表，不存在任何权利负担，且出资人已就出资资产的来源作出说明，并获得公司合规部门的认可。6. 董事会决议修改公司章程，按照《瑞士债务法》第634条第2款的要求载明实物出资事项，并向楚格州商业登记处提交登记申请。7. 董事会指示[姓名]在公司地址收到出资资产、且相关交易在相应账本上达到最终确定性后，签署转让确认书。

新加坡的董事决议记载以非现金对价拟议配发股份的事项，并记载董事依据所述估值方法认定对价充分的决定。随后，决议记载代币已转入公司钱包、已向会计与企业管制局提交载明对价的股份配发申报表，以及合规部门对资金来源的确认。新加坡不要求审计师确认，因此这一途径更为快捷，但估值风险完全由董事承担。

楚格视角

楚格商业登记处自2017年起受理加密资产实物出资，对所需材料十分明确：估值日距申请提交日不超过数日，资产已转入公司控制的地址，以及审计师出具的无保留确认。如果材料齐全，您可以期待在两周内完成登记。实际风险在于估值与登记之间的价格波动。如果价格跌破出资价值，审计师可能拒绝出具确认。正因如此，实务人士会预留折让，并尽可能推迟估值日。

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注释

1. Code of Obligations第634条（实物出资），经修订自2023年1月1日起生效；第635条和第635a条（设立报告和审计确认）；关于加密资产出资的瑞士商业登记实务，参见第P部分第II章。 ↩
2. Companies Act 1967第63条（股份发行）和第68条（对价）；参见第P部分第III章。 ↩

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