家族办公室资产配置中的加密资产

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

第IV章所述的指定投资问题，对加密家族办公室的冲击比对商业基金更大，因为家族的财富往往主要由当初创造这些财富的代币构成。一只资产80%为以太币、20%为新元存款的家族基金，其指定投资只占其价值的20%。如果总额为5000万新元，指定投资便是1000万新元，该基金无法通过第13O条的2000万新元测试。基金仍可存在，家族也仍可在新加坡生活，但无法享受豁免。此时，家族基金就任何收益性质的收入作为普通公司纳税。[1]

实践中可见三种应对方式。第一种是将代币置于享受优惠的基金之外，由家族成员以个人名义持有或由另一家不享受优惠的公司持有，再用出售代币所得款项投资于指定投资，为享受优惠的载体注资。个人持有代币的家族成员是新加坡居民，因此其资本利得不征税，境外来源收入根据第13(7A)条免税（本部分第II章）。唯一剩下的问题是质押奖励。第二种是通过上市交易所交易产品和衍生工具将代币敞口转化为指定投资，较大的家族办公室会对部分资产这样做。第三种是接受一种分拆结构：由第13U条基金持有流动性证券组合，由一家姐妹公司持有代币。姐妹公司就任何交易利润缴纳17%的税，而对长期持有的家族来说，这部分利润通常为零。

© 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.

示例

一位创始人于2024年以9000万美元出售了他在一家新加坡交易所的股份，其中3000万美元以比特币支付，其余以现金支付。他希望携家人在新加坡定居。他的顾问设立了一家管理公司，配备两名投资专业人员，其中一名为外聘人员。现金注入一家第13U条VCC，投资于全球证券，并为满足资本部署要求投资于新加坡上市股票。比特币则留在创始人自己的冷存储中。他本人的长期持有不产生新加坡税负。VCC的收入免税。管理公司的资金来自VCC支付的管理费，并就微薄的利润缴纳17%的税。创始人根据全球投资者计划的家族办公室选项申请永久居民身份，VCC的资产可计入其中。

注释

1. Income Tax Act 1947，第43(1)条（17%的公司税率）及第43(6)条（部分免税）。基金的代币收益是否属于收益性质，取决于本部分第I章的交易特征分析。 ↩

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 Law and regulation change frequently, so the content may be incomplete or outdated.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. 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.

© 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

© 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.