指定投资与代币问题

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豁免仅涵盖来自指定投资的特定收入。指定投资清单载于条例之中，并由历次通函不断扩充。清单包括股票、股份、债券和证券、衍生工具、单位信托份额、在金融机构的存款、外币、某些贷款，以及与商品衍生工具相关的实物商品。私人信托份额、房地产投资基金（2024年增列，追溯自2022年2月19日起生效）以及一长串其他项目构成清单的其余部分。[1] 支付型代币不在清单之列。截至2026年6月30日，比特币、以太币或任何纯粹的支付型或治理型代币都不是指定投资，MAS在数轮咨询中均拒绝将其纳入。

这一遗漏带来三个后果。第一，直接持有的支付型代币所产生的收入不能免税。第13U条基金出售比特币获利，或就以太币获得质押奖励，所得收入来自非指定投资；如该收入属于收益性质，即须纳税。第二，代币不计入最低资产测试，因为该测试以所持有的指定投资来衡量。一只持有6000万新元代币和500万新元现金存款的加密基金，在第13U条测试中只有500万新元，因而不合格。第三，基金仍可主张其长期持有代币的收益属于资本性质，在这种情况下无须豁免。但基金就其本质而言很难令人信服地主张资本处理，因此这一论点不应作为结构的基础。

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变通办法众所周知，各有成本。通过代币衍生工具（期货、期权、总收益互换）获得敞口，属于通过指定投资获得敞口，因为衍生工具在清单之列；因此以合成方式持有加密敞口的基金在豁免范围之内。通过在认可交易所上市的交易所交易产品获得敞口，属于通过证券获得敞口。通过开曼或瑞士子基金（其份额本身即为指定投资）获得敞口，可将代币收入在新加坡层面转化为基金分配。代价是多一层成本，以及新加坡实体须进行第10L条分析（本部分第II章）。代表股份、债券或基金份额的证券型代币本身就是指定投资，因此代币化基金比交易型基金处境更为有利。

新加坡视角

在新加坡设立数字资产基金的经理，应将投资组合划分为指定投资部分（代币化证券、上市加密交易所交易产品、衍生工具，以及在持牌机构存放的、符合存款条件的稳定币存款）和直接代币部分。第一部分享有第13O条或第13U条豁免，并计入资产测试。第二部分按交易商征税，除非基金能证明其投资意图，而有赎回周期和业绩报酬的基金很少能做到这一点。许多经理接受对第二部分缴纳17%的税，将其视为运营新加坡载体的成本，并通过收费结构收回。

注释

1. Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010，附表（指定投资）；MAS Circular FDD Cir 10/2024，2024年10月1日，增列房地产投资基金项目(za)，概述见Deloitte Singapore，*Tax Bytes*，2024年10月3日，其中记载未作其他指定投资变更。 ↩

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