新加坡与瑞士所得税处理的比较

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两个中心对公司的处理结果相近，对个人的处理结果则不同。瑞士股份有限公司（AG）和新加坡私人有限公司（Pte. Ltd.）都须就其代币交易利润纳税，都可以依据会计原则递延实用型代币收入，也都将证券型代币发行视为资本性质。差异出现在个人层面。瑞士对所有私人持有人的质押、借贷和空投所得征税，并依据《联邦直接税法》（DFTA）第16条第3款豁免私人资本利得，同时设有标准公开的安全港。新加坡对真正的投资者一概不征税，对交易者则全部征税，界线由逐案权衡的贸易标志划定。此外，瑞士按年终价格对代币持仓征收财富税，新加坡则不征收。对于持有大量非流动资金库代币的创始人而言，瑞士财富税可能是所有税种中负担最重的，也是选择新加坡的理由，第G部分第III章对此作了解释，第P部分第I章则作了量化分析。

项目	新加坡	瑞士（联邦层面，各州有差异）
代币的私人资本利得	投资者不征税	如属私人财产则豁免（DFTA第16条第3款）
交易者身份检验	贸易标志，依据事实和情况	第36号通函安全港，其后进行整体评估

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项目	新加坡	瑞士（联邦层面，各州有差异）
私人持有人的质押奖励	按IRAS实践视为所得	动产所得
免费空投	收到时不属于所得	多数州的实践中在收到时视为所得
财富税	无	有，按年终价值
个人挖矿	非系统性的视为业余爱好	系统性的视为所得；持仓须缴财富税
ICO款项：实用型代币	递延收入	依据瑞士GAAP及FTA工作文件递延
ICO款项：支付型代币	发行时应纳税	应纳税，具体处理存在争议
资本损失减免	无	私人财产无减免

第O部分第I章对这一比较作了进一步阐述。对执业者而言，其启示在于：在新加坡，客户属于投资者还是交易者，是最值得确立、却又最难预测的事实。因此，本部分第II章专门讨论这条界线，以及国会于2024年增设的法定限定条件。

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