知识产权与金库

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基金会路径使问题更加复杂。协议基金会往往在管理协议的过程中持有商标和域名，同时通过向运营公司发放资助来支持开发。资助并非购买知识产权，因为成果以开源方式发布，而商标由基金会另行取得。如果基金会向运营公司支付开发费用，得到的却只有开源代码，楚格州税务管理局可能将这笔付款视为为实现基金会目的而发放的资助。对于免税基金会而言，这无可

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指摘。对于纳税基金会而言，同一笔付款只有在服务于基金会业务时才可作为费用扣除。无论哪种情况，运营公司都将其确认为收入。第G部分第IV章讨论了相关会计处理。

金库设在何处

金库是集团最大的资产，也是最大的风险。决定其所在地的考虑因素有四个。第一是破产隔离：由没有所有人的基金会持有的代币，运营公司的债权人和创始人的债权人都无法追及，这是支持楚格基金会的主要论据。第二是变现时的税负。瑞士基金会出售金库代币会实现应税利润（享有免税者除外），楚格州税率略低于12%。新加坡CLG实现的是资本利得：如果代币作为投资持有，则不予课税；如果出售属于交易行为，则按17%课税。[2]第三是控制权：为金库签字的董事会或理事会必须与实体同处一地，因此楚格基金会的私钥应由其瑞士理事会持有或控制，新加坡实体的私钥则应由其新加坡董事持有或控制。第四是银行业务。当集团需要支付薪酬时，金库必须能够将代币兑换为法定货币。在这一点上，第IX章表明，瑞士银行比新加坡银行更愿意接受来自金库钱包的大额资金流入。

实务提示

将金库设在楚格基金会、将运营团队设在新加坡的集团，应以书面形式记录由谁控制私钥以及依据何种授权。在一种五选三的多重签名安排中，三名签名人为瑞士理事会成员，另外两名为新加坡高管。这样既将控制权保留在瑞士，又能满足运营上的访问需要。基金会的金库政策应规定法定人数、单笔和每月限额、获准用于兑换的交易所和托管人，以及向理事会报告的要求。审计师、监管机关和银行都会索要这份政策。

注释

1. OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (2022)，第VI章，第6.32段至第6.72段（DEMPE职

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能）；IRAS电子税务指南，“Transfer Pricing Guidelines”，第7版，2024年6月14日，第13节（无形资产）。 ↩

2. DFTA，SR 642.11，第57条及第58条（法人的应税净利润）；Income Tax Act 1947，第10(1)(a)条及第43条；IRAS电子税务指南，“Income Tax Treatment of Digital Tokens”，第8节（公司作为资本资产持有的代币）。参见第G部分第IV章及第M部分第I章。 ↩

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