支付型代币：易货、估值与处置

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由于新加坡国内税务局将支付型代币视为财产而非货币，以代币支付即属于易货交易。以商品换取比特币的企业，按所提供商品的价值纳税。以服务换取比特币的企业，按服务的价值纳税，价值以交易时点计量。所收取的代币随后成为一项资产，其成本基础等于上述价值，因此日后处置该代币时产生的收益或损失，将根据持有人的目的被认定为收入性或资本性。[1]公允价值的未实现变动既不征税也不可扣除，持有人因而无需采用瑞士GAAP有时对交易性存货要求的按市值计价会计处理（比较第G部分第IV章）。

估值是一个实际问题，指南以合理性原则加以处理。纳税人必须采用来自合理且可核实来源的汇率，并一贯适用。如果某种代币在多个交易所以不同价格交易，IRAS接受任何一贯适用的合理方法，例如纳税人实际使用的交易所的汇率，或每日固定时点的成交量加权平均价。对于处置，IRAS接受先进先出法或加权平均成本法，不接受后进先出法。[2]瑞士读者会发现，这与FTA就财富税采用的年终价格表做法十分相似，区别在于新加坡没有财富税，因而根本不存在年终估值义务。

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示例

一家新加坡私人有限公司为一家楚格基金会提供智能合约审计服务，开具80,000新元的发票，以USDC支付。USDC到账时的汇率为1美元兑1.34新元。该公司确认80,000新元的服务收入，并按该成本将USDC入账。四个月后，公司以1.31新元的汇率将USDC兑换为新元，损失约1800新元。如果公司将USDC视为待兑换的营运资金，该损失属于收入性损失，可以扣除。如果公司持有USDC是作为资金库投资，期望美元升值，IRAS可能将该损失视为资本性损失，不可扣除。哪种观点成立，取决于公司的董事会会议纪要和资金管理政策。

注释

1. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于作为对价收取的支付型代币的部分（易货处理；按交易日估值）。 ↩
2. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于估值和成本识别的部分（接受先进先出法和加权平均法；不接受后进先出法）。 ↩

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