第10(6)条及适用于代币的股份计划规则

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

新加坡对雇员股份计划设有专门制度。第10(6)条对取得股份的权利（即期权和股份奖励）所产生的收益，在行权或归属时征税。应税金额为股份当时的公开市场价值减去已付金额。如股份受出售限制，纳税时点推迟至限制解除之日，并按该日的价值计算。[1] 该制度仅适用于公司股份。不属于股份的代币不在第10(6)条范围之内，按上文所述第10(1)(b)条的一般规则征税。

这一区别对代币期权和代币认购权证很重要。持有以行权价购买代币之期权的雇员，按一般规则在期权行权时纳税，因为利益在此时实现。金额为代币价值减去行权价。这一结果与第10(6)条所产生的结果相同。区别出现在出售限制上。第10(6)条将受限股份的纳税时点推迟到限制解除之时。一般规则没有这种递延，因此锁定的代币在收到时即须纳税。因此，希望为其代币计划取得递延的公司，必须将计划设计为在锁定期本应结束之前不交付代币，实践中这意味着用归属时间表取代锁定期。

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代表股份的证券型代币在第10(6)条意义上属于股份，因为该条着眼于法律权利而非其形式。在许可账本上将其股份代币化、并就代币化股份授予期权的新加坡公司，所运营的是股份期权计划，第10(6)条、视同行权规则和QEEBR递延均适用于该计划。因此，雇员股权的代币化在新加坡是税收中性的。在瑞士，根据《瑞士债务法》第973d条及以下条款发行的登记权利证券也是如此（参见第D部分第III章）。

示例

一家新加坡协议公司在2025年1月向一名新入职的工程师授予10万枚治理代币，分四期按年归属。授予时代币价格为0.50新元，2026年1月首批2.5万枚归属时为3.00新元。该工程师在2027课税年度有7.5万新元的受雇收入。假设公司当初在2025年1月直接授予2.5万枚代币，并设一年的链上锁定期。那么该工程师将在2026课税年度有1.25万新元的收入，但可就锁定期享受相应折让。其后6.25万新元的增值，如果他属于投资者，则为资本利得。在代币预期会上涨时，第二种设计对工程师更有利。公司必须将这一点与代币日后跌至一文不值时仍须为其纳税的风险相权衡，而归属设计可以避免这种风险。

注释

1. Income Tax Act 1947，第10(6)条（因受雇而获授予的取得公司股份的任何权利或利益所产生的收益或利润；纳税时点为行权、转让或放弃之时，或禁售期解除之时）。 ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

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