稳定币：不属于DPT定义，但仍享受豁免

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与货币挂钩的代币被排除在数字支付代币定义之外，这令许多客户感到意外，因为稳定币恰恰是最常被用作支付手段的代币。原因在于该定义要求代币不得以货币计价或与货币挂钩。IRAS将与法定货币挂钩的稳定币视为衍生品，因为其价值来源于基础货币，而衍生品属于第四附表第I部分第1(j)段下的豁免供应。[1]就稳定币兑换法定货币而言，实际结果相同：不征收消费税。但在以稳定币作为支付手段时，结果有所不同。以比特币支付不视为供应，而以USDC支付在技术上属于付款人对衍生品的豁免供应。对私人个人而言，这没有任何影响。但对于以稳定币向供应商付款的已注册消费税企业而言，这意味着每笔付款都是一项计入该企业豁免营业额的豁免供应，从而对进项税抵扣产生下文所述的影响。

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注释

1. IRAS，电子税务指南*GST: Digital Payment Tokens*，第三版，2026年1月30日，第5.7段及常见问题第2条（与法定货币挂钩的稳定币不属于DPT；视为依据第四附表第I部分第1(j)段豁免的衍生品）。 ↩

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