贸易标志在加密资产中的适用

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贸易标志（badges of trade）是IRAS用来判断代币处置是否具有收入性质的检验标准。这些标志在房地产和股票案件中已为人熟知：交易标的、持有期限、同类交易的频率、对资产的追加加工、出售时的情况、动机以及融资方式。没有任何一项具有决定性，指南也一再强调每个案件均根据其事实进行评估。[1]适用于数字资产时，这些标志带有特定色彩，下表对此加以说明。

标志	表明交易的迹象	表明投资的迹象
交易标的	无收益的代币，买入是为了卖出	为获取质押收益或治理权而持有的代币
持有期限	数天或数周；周转率高	数月或数年；“囤币”（hodl）行为
频率	每年数百笔交易、交易机器人、套利	寥寥几次买入和卖出
追加工作	做市、积极管理DeFi头寸	被动持有于钱包中
融资	保证金、衍生品、借入的稳定币	自有资金

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标志	表明交易的迹象	表明投资的迹象
取得时的动机	有书面记录的短期获利意图	长期看好、资金库多元化
组织	交易部门、系统、员工	无

一名每年买入两次以太币、三年才卖出一次的新加坡个人属于投资者，其收益无需纳税。一名在三个交易所之间运行套利机器人的新加坡个人则属于从事交易，即便没有设立公司也是如此。其净利润须根据第10(1)(a)条作为贸易所得纳税，或至少作为第(g)项下具有所得性质的收益纳税。关于孤立投机行为的英国判例*Leeming v Jones* [1930] AC 415和*Marson v Morton* [1986] 1 WLR 1343至今仍在复审委员会面前被援引。这些判例表明，如果情况指向交易，一次经过周密计划的投机性购买也可以构成“具有贸易性质的冒险”。[2]在瑞士，同一问题依据第36号通函的安全港标准作答（参见第G部分第II章），与新加坡依据事实和情况的检验相比，瑞士私人投资者的处境要可预期得多。

实务提示

您可以在IRAS审查之前就塑造这些标志。书面的投资政策、将长期持有的资产单独存放于从不用于交易的冷钱包、记录每次处置的理由以及避免使用借入资金，这些都指向投资。反之亦然：一旦客户已积极交易一年，事后改变想法并不能把未平仓头寸转变为资本资产。关键在于取得时的意图。日后的转变应以目的变更的形式记录在案，并在当日将相关资产转入单独的钱包。

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，关于支付型代币处置的部分（贸易标志；依据事实和情况的评估）。 ↩

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2. Leeming v Jones，英国上议院，1930年；Marson v Morton，衡平法庭（Chancery Division），1986年；如正文所引。关于新加坡的“具有贸易性质的冒险”概念，参见Income Tax Act 1947第2(1)条对“trade”的定义。 ↩

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