视同行权规则与QEEBR递延

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

股份计划制度中有两项特点与流动性强的加密行业员工相关。视同行权规则适用于终止在新加坡的受雇或离开新加坡超过三个月的非公民雇员。他在终止之日被视为已行使所有未行使的期权，且所有未归属的股份奖励均已归属。税款按该日的价值计算，如一个月前的价值较低，则按一个月前的价值计算。[1] 该规则旨在向那些原本会带着未行使期权离开、且永不回来的雇员征税。它适用于股份和代币化股份，但不适用于不属于股份的代币授予，因为这些授予不在第10(6)条范围之内。因此，带着未归属治理代币离开新加坡的外国工程师不适用视同行权；如须纳税，则在代币归属时于其新的居住国纳税。

合格雇员股权报酬计划（QEEBR）允许雇员将股份期权和股份奖励收益的税款递延最长五年，按优惠利率（prime rate）计息，前提是计划和雇员均符合该计划的条件。这项递延考虑到雇员可能持有缺乏流动性的股份，无法为账面收益纳税。[2] QEEBR不适用于不属于股份的代币授予。结果是每一家新加坡代币公司都面临的错配。一名已归属代币授予价值200万新元、却没有市场可以出售的雇员，须就200万新元纳税，且不能递延。持有同等股份

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奖励的同事则可以递延五年。实际的补救办法是公司支付一部分现金，或代表雇员出售代币以缴纳税款，这两种做法都要求公司的资金管理为此作出相应安排。

实务提示

如果您在新加坡运营代币计划，应将计划设计为每个归属日同时也是一个流动性日。让代币在可交易的日期归属，支付与雇员就归属价值所负边际税额相当的现金奖金，或通过持牌交易所运作“卖出抵税”机制。为每个归属日记录估值方法，并一贯适用。向每名雇员出具列明归属时新元价值的报表，以便雇员填写纳税申报表。忽视这些要点的计划，会让员工为无法出售的代币背负税款。根据我的观察，这是新加坡加密团队人员流失最常见的原因。

注释

1. Income Tax Act 1947，第10(7)条及关于终止受雇或离开新加坡的外国雇员视同行权规则的相关条文；IRAS，*Tax Treatment of Employee Share Options and Other Forms of Employee Share Ownership Plans*，关于视同行权规则的章节。 ↩
2. IRAS，Qualified Employee Equity-based Remuneration Scheme，条件及申请程序（最长五年的计息递延；由雇员申请并经雇主确认）。 ↩

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

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