卖方的税负

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新加坡创始人出售作为投资持有的私人有限公司（Pte. Ltd.）股份，所实现的资本利得不征税。买方按对价与股份净资产值两者中较高者的0.2%缴纳印花税。卖方唯一的风险在于创始人是否被视为从事公司买卖交易，而对于创办并出售了一家企业的创始人而言，这一问题并不存在。[4]关于境外来源处

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置收益的第10L条规则适用于实体，因此以个人身份出售的创始人不受其影响。通过瑞士控股公司持有新加坡公司的创始人，在持有满一年后，可就该收益享受瑞士参股减免，使该收益的瑞士利润税降至普通税率的一小部分。[5]

以买方代币支付的对赌对价（earn-out）又增加了一层复杂性。对瑞士私人卖方而言，如果对赌对价是股份的对价，则属于免税资本利得的一部分；如果其实质是为留住创始人继续提供服务而支付的留任款，则属于雇佣收入。楚格税务机关将以创始人受雇为条件的对赌对价视为后者。[6]对新加坡卖方而言，同样的区分也适用，IRAS得出的结论相同。在交易结构上，这意味着如果要维持资本性质的税务处理，对赌对价应与企业业绩挂钩，切勿与创始人是否留任挂钩。

注释

1. DFTA，SR 642.11，第16条第3款（私人资本利得免税）。第G部分第II章。↩
2. DFTA，SR 642.11，第20a条第1款a项（间接部分清算：将至少20%的持股从私人财产出售给营业资产，并在五年内在卖方配合下分配出售时已存在的非经营性实质）；FTA，2007年11月6日第14号通函（Circular No. 14）。第G部分第IV章。↩
3. DFTA，SR 642.11，第20a条第1款b项（转置）。↩
4. Stamp Duties Act 1929（2020 Rev. Ed.），附表一，第3(c)条（股份转让按对价或价值两者中较高者的0.2%缴纳印花税）。第M部分第II章。↩
5. DFTA，SR 642.11，第70条第4款（对持有至少一年、持股至少10%的参股所得资本利得的参股减免）。第G部分第IX章。↩
6. FTA，2020年10月30日第37号通函（Circular No. 37），关于对赌对价和留任款的部分；BGer 2C_618/2014，2015年4月3日（将以继续受雇为条件的款项定性为雇佣收入）。第G部分第IV章。↩

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