新加坡家族办公室模式

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新加坡的单一家族办公室是一家只管理一个家族资产、别无其他业务的公司。MAS和IRAS所设想的结构分为两层。基金实体（通常为新加坡公司或VCC）持有家族的投资，并享有第13O条或第13U条下的税收豁免。管理实体即家族办公室本身，负责雇用员工并作出投资决策。由于它只管理关联人士的资产，因而无须持有基金管理牌照。[1] 家族的财富放在基金中，家族的人员放在管理公司中；只要满足条件，税收优惠便将基金的投资收入转化为免税收入。

这一模式从2017年的几十家办公室发展到2023年的远超一千家。吸引各家族的因素包括：没有资本利得税和遗产税、基金豁免、通过全球投资者计划取得永久居民身份的途径，以及本书第A部分所述的政治稳定。数字资产财富是这股流入中引人注目的一部分。在2017年至2021年间致富的交易所创始人、早期代币投资者和协议团队，大批设立新加坡家族办公室。到2022年，MAS不断收到询问：基金豁免能否容纳主要由代币构成的投资组合？下文将讨论的答案是：部分不能。随后，2023年8月的事件改变了监管机构对整个行业的态度。

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注释

1. Securities and Futures Act 2001，第99(1)(h)条及Securities and Futures (Licensing and Conduct of Business) Regulations附表二第5(1)(b)段（为其关联公司管理资金的公司的豁免）；MAS，关于单一家族办公室牌照豁免的常见问题解答。 ↩

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