管理瑞士L-QIF的新加坡经理

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反向情形自2024年3月1日起成为可能：当日，限制性合格投资者基金（L-QIF）被引入《集体投资计划法》（KAG/CISA）。L-QIF是面向合格投资者的瑞士基金，基金本身无须经FINMA批准或监管，前提是它由FINMA持牌的基金管理公司管理，或由FINMA持牌的集体资产经理管理（参见第E部分第VI章）。新加坡经理不能担任L-QIF的责任经理，因为这一角色仅限于瑞士持牌机构。但只要新加坡经理受到认可的监管（MAS的监管即满足此要求），即可根据《集体投资计划法》第14条和《金融机构法》关于委托的规则，以委托方式被委任为次级经理。[1]

新加坡次级经理的税务地位由避免双重征税协定（本部分第IX章）规范。从瑞士支付给新加坡的次级顾问费属于营业利润，只在新加坡征税，除非新加坡经理在瑞士设有常设机构。因此，前往苏黎世的经理员工不应在当地签订合同。如果L-QIF是契约型基金或SICAV，则在瑞士税法上为透明体。其新加坡投资者就所获分配按各自身份在新加坡纳税。对个人投资者而言，这意味着资本分配不征税，居民个人收到的境外来源收入也不征税。对于希望拥有欧洲载体又不想承担卢森堡RAIF成本、并且有瑞士或列支敦士登投资者需要服务的新加坡经理而言，L-QIF途径颇具吸引力。

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注释

1. Collective Investment Schemes Act (CISA; KAG)，SR 951.31，第118a条及以下（L-QIF，2024年3月1日生效）及第14条（委托）；Financial Institutions Act (FinIA; FINIG)，SR 954.1，第27条及第35条（任务委托）。 ↩

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