管理新加坡基金的瑞士经理

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依《金融机构法》（FINIG/FinIA）持牌的瑞士投资组合经理或集体资产经理，如欲管理新加坡基金，有三条途径。第一条是设立新加坡子公司，取得基金管理类资本市场服务牌照（CMS牌照），由该子公司管理第13O条或第13U条基金，瑞士母公司则以委托方式担任次级顾问或次级经理。新加坡实体必须是登记在案的经理，并必须雇用税收优惠所要求的投资专业人员。第二条是委任一家现有的新加坡持牌经理作为登记在案的经理，由瑞士公司担任投资顾问。这种方式更快、更便宜，但瑞士公司没有自己的牌照，且须依赖新加坡合作伙伴。第三条是在没有新加坡经理的情况下从瑞士管理基金。这样，基金既无新加坡税收优惠，也无新加坡实质。如果它是新加坡载体，还会面临第10L条风险，以及《可变资本公司法》下的居民经理问题。

第一条途径中的委托引出一个转让定价问题，瑞士和新加坡税务机关对此的回答是一致的。管理费必须按公平交易原则在新加坡经理和瑞士次级顾问之间分配，新加坡经理应保留与其职能、资产和风险相称的回报。IRAS适用OECD指南；对于营业额超过1000万新元的公司，如关联交易每年合计超过100万新元，则须编制同期转让定价文档。[1] 通常的结果是，新加坡经理只保留微薄的成本加成利润，并对其适用FSI-FM优惠税率。瑞士一方则在次级顾问所在州将次级顾问费作为普通利润征税。

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跨境视角

一家管理资产4亿瑞士法郎的苏黎世集体资产经理，希望为一项代币化私募信贷策略募集亚洲资本。高效的结构是：设立一家新加坡A/I LFMC子公司，在新加坡配备三名投资专业人员，管理一家第13U条VCC；苏黎世母公司根据委托协议担任次级顾问，该协议作为母公司组织变更须经FINMA批准。VCC持有的代币化信贷工具属于证券，因而属于指定投资。新加坡子公司申请FSI-FM。母公司的瑞士牌照不受影响，因为新加坡实体是独立的法人；但集团变更必须通知FINMA，母公司的风险管理也必须涵盖该委托。根据我的经验，整个结构需要九到十二个月才能搭建完成，第一年的成本（含三名员工的薪酬）在60万至90万新元之间。

注释

1. Income Tax Act 1947，第34D条（公平交易原则）及第34F条（转让定价文档）；Income Tax (Transfer Pricing Documentation) Rules 2018；IRAS，e-Tax Guide *Transfer Pricing Guidelines*，现行版本。 ↩

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