交易者与投资者界线的实务

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

对个人而言，这条界线由贸易标志和税务总监的实践划定。新加坡国内税务局并未公布可与瑞士第36号通函安全港相比的数量门槛，我也不认为它会公布，因为新加坡的做法一贯是保留自由裁量权，并审慎地加以行使。实践中，中期持有代币、每年交易几次且不借钱投资的个人，毫无疑问会被视为投资者。难以判断的情形有三种：活跃的散户交易者、获得代币后分批出售的创始人，以及运行每月产生数百笔链上交易的DeFi策略的人。

活跃的散户交易者是三者中最容易判断的。频率和系统性都是贸易标志，因此一个人如果一年来每天进行数笔交易，无论交易何种资产，都属于通常意义上的从事贸易。根据我的经验，IRAS迄今并未就加密资产收益追究小型散户交易者，部分原因在于，在本部分第VII章所述的《加密资产报告框架》实施之前，IRAS无法获得进行追究所需的信息。从2027年起，这些信息将会存在，客户应当假定，以往的宽容不会在数据到来之后继续存在。

创始人的分批出售则较难判断。如果创始人在项目启动时根据归属时间表获得代币，并每季度出售一部分以支付生活开支，那么他是在分期变现一项资本资产。前提是这些代币是作为创始人报酬或投资而取得的，且从未打算转售。可以类比的是逐步出售自己公司股份的企业家。代币的取得本身可能已

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

在归属时构成第10(1)(b)条下应纳税的受雇所得（参见本部分第VI章），这使代币的成本基础等于已纳税的金额。如果创始人的目的是持有，那么此后超出该基础的收益属于资本性质。[1]相反，如果创始人在每个归属日立即出售，并在数小时内将款项换成法定货币，就会让人推断这些代币从未作为投资持有。不过，超出归属日价值的收益或损失无论如何都不会很大，因为真正的税负在于归属时的受雇所得。

DeFi策略者是最难判断的情形，也是新加坡实践最未定型的领域。客户将稳定币存入借贷协议，为追逐收益在不同资金池之间转移，并每周收取奖励，其收益部分构成第10(1)(d)条或第(g)项下的所得。底层代币的收益属于资本性还是收入性，则取决于整体模式。交易量本身就是一项贸易标志。我的工作规则是：如果客户的链上活动相当于一份全职工作，那么其全部活动都属于交易。如果客户只是把资产放在少数几个头寸中任其运行，那么他是一名收取应税收益的投资者。

客户提问

“我是新加坡永久居民。我在2017年买了比特币，2019年买了以太币，一直没有卖。如果我在2026年全部卖掉去买房，需要纳税吗？”不需要。两次买入、分别持有七年和五年、为个人目的一次性出售，这是新加坡税法中最典型的资本变现情形。您应保存购买记录和交易所对账单。接收款项的银行会根据其反洗钱义务要求您提供这些文件（参见第L部分第V章）。IRAS也可能要求您证明此次出售是对长期投资的变现。不用纳税，并不免除您证明相关事实的责任。

注释

1. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于作为报酬收取的代币以及作为投资持有的代币之处置的段落。 ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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