代币发行：发行人所得的ICO款项

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

首次代币发行所得款项的税务处理取决于代币类型。对创始人而言，指南就每种类型所表明的立场，是新加坡税务实践中较有参考价值的论述之一。[1] 发行支付型代币所得款项一般在收到时应纳税，因为发行人被视为在交易其所创设的代币。发行实用型代币所得款项属于递延收入，在发行人提供代币所代表的服务或交付相应商品时纳税。发行证券型代币所得款项具有资本性质，发行时不纳税，正如发行股票或债券的款项不构成发行人的所得。支付给代币持有人的回报属于利息、股息或分配，按一般规则纳税，支付给非居民时须预扣税款。

实用型代币的递延处理是最常被误解的一点。只有当发行人能够证明存在履约义务并跟踪其履行情况时，递延才能成立。如果一个平台为尚不存在的服务出售访问代币，那么在服务交付之前，其所得属于递延收入。如果服务始终未能交付，问题就变成：这些款项是该失败项目的营业收入还是资本收入。指南明确涉及失败的ICO：已退还的款项不征税，未退还的款项根据事实进行评估。[2]在瑞士，同样的问题通过瑞士GAAP会计准则和FTA的工作文

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件来解答（参见第G部分第IV章）。如果集团的发行人在一个中心、运营公司在另一个中心，就必须协调两种处理方式，否则将出现错配：一个司法管辖区在收款时征税，另一个则予以递延。

发行费用如属收入性质，可从应税款项中扣除，但通过证券型代币筹集资本的成本不在此列，这与股票发行费用不可扣除的一般规则一致。[3]因此，计划在新加坡进行代币销售的创始人有动机将代币定性为实用型（递延）或证券型（资本），而缺乏通过新加坡公司发行纯支付型代币的动机。瑞士基金会路径之所以存在，部分原因即在于此，第P部分第II章对此有所介绍。

新加坡视角

如果一家新加坡私人有限公司发行治理代币，并向自身分配一部分按期归属的资金库代币，应在销售之前决定如何处理所保留的代币。公司为日后出售以资助运营而持有的代币，在税务总监看来属于交易性存货，其最终出售构成应税所得。公司通过董事会决议承诺列入长期资金库储备、在规定期限内绝不出售的代币，则属于资本。该决议必须在首次处置之前作出，两类代币必须存放在不同的钱包中。

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ICO的部分（支付型、实用型和证券型代币；失败的ICO）。 ↩
2. IRAS，电子税务指南*Income Tax Treatment of Digital Tokens*，第二版，2026年1月30日，关于失败ICO的段落（退款不征税；未退还款项根据事实评估）。 ↩
3. Income Tax Act 1947，第14(1)条和第15(1)(c)条（为产生所得而完全且专门发生的支出可予扣除；禁止扣除资本性支出）。 ↩

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