# 本书不涉及的内容

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## 楚格视角

初到楚格的创始人，通常会在第一次会面时提出三个问题：代币是否属于证券，公司是否需要牌照，以及创始人自己的代币在归属时是否需要纳税。这三个问题您都可以在几周内得到答复，这正是该枢纽不显山露水的优势之一。对于准备充分的咨询，FINMA会就分类问题出具书面意见。自律组织会在短时间内告知您是否接纳该企业为会员，而楚格税务局则会在代币归属之前，就创始人税务状况的预先裁定申请进行沟通。第E部分第XII章和第G部分第IV章详细介绍了上述各项程序。

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## 新加坡视角

同一位创始人来到新加坡，提出同样的三个问题，得到的却是另一种类型的答案。MAS不会应申请出具分类函，因此证券问题须由律师依据2020年《数字代币发行指南》（Guide to Digital Token Offerings）及其中的案例出具法律意见来回答。牌照问题则依据《支付服务法》回答，自2025年起还须依据《金融服务与市场法》中的数字代币服务提供商规则。对于纯离岸业务，答案通常是该业务无法留下。税务问题依据IRAS关于数字代币的电子税务指南（e-Tax Guide）回答。该指南将长期持有者的收益视为资本性收益，因而不予征税，于是创始人关注的重点便从归属时的税负转向“交易特征”（badges of trade）。第K部分和第M部分分别对上述问题展开论述。

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