基金税收优惠为何对数字资产至关重要

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新加坡的基金业建立在三项法定豁免之上。《1947年所得税法》第13D条、第13O条和第13U条规定，经批准的基金从“指定投资”取得的“特定收入”免税，条件是该基金由新加坡的基金经理管理，并满足MAS规定的条件。没有豁免，在新加坡具有税务居民身份的基金须就其交易利润缴纳17%的税。频繁买卖资产的基金，按照第I章的交易特征分析属于交易商。有了豁免，无论交易模式如何，基金都无须就特定收入缴税。对数字资产基金而言，这些豁免比对只做多的股票基金更为重要：大多数加密策略的交易强度使资本利得的论点站不住脚，豁免便成为唯一可靠的保护。[1]

2024年财政预算案将这三项计划延长至2029年12月31日。MAS于2024年10月1日发布的通函FDD Cir 10/2024修订了相关条件，自2025年1月1日起生效。2025年财政预算案及其后的通函又作了进一步调整。以下为截至2026年6月30日的条件。[2]

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注释

1. Income Tax Act 1947 (2020 Rev. Ed.)，第13D条（原第13CA条）、第13O条（原第13R条）和第13U条（原第13X条）；Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010，以及第13O条和第13U条的相应条例。上述条文在该法2020年修订版中重新编号，修订版于2021年12月31日生效。 ↩
2. MAS Circular FDD Cir 10/2024，2024年10月1日（第13D条、第13O条和第13U条的修订条件，自2025年1月1日起生效），概述见Deloitte Singapore，*Tax Bytes*，2024年10月3日。 ↩

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