印度：投资走廊与GIFT City：实务影响

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从新加坡构建对印度的投资

对于具有实质的架构，经由新加坡投资印度的路线依然畅通。一家仅持有股份、由别处管理的新加坡控股公司，如今要面对利益限制条款、主要目的测试、印度的一般反避税规则以及对实际管理机构所在地的审查。2017年4月1日之前取得、适用祖父条款过渡期的股份，仍保留基于居民国的免税待遇，但前提是控股公司在出售前两年内每年都满足支出测试，并经得起对其目的的审查，而Tiger Global案判决已使这种审查更加严格。与来自大多数其他国家的直接投资相比，新投资在资本利得方面不再享有优势。其优势在于股息和利息的预扣税率较低、新加坡公司治理和争议解决的可靠性，以及能够利用新加坡的金融服务生态系统。

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投资者还应考虑将GIFT City作为替代或补充。一只只投资印度、投资者为印度人或印度侨民的基金，可能会发现该中心的税收制度颇具吸引力。具有区域投资范围、面向国际机构投资者的基金，通常会更倾向于新加坡。有些管理人兼用两者：以新加坡主基金为核心，再为印度投资者设立一个GIFT City载体。

执业者核查清单

- 确定印度股份是否在2017年4月1日之前取得，并记录每批股份的取得日期。
- 保存证据，证明新加坡公司在退出前24个月内的每个十二个月期间，在新加坡的营运支出至少为20万新元，最好附有审计师出具的证明以及IRAS出具的税务居民证明。
- 在新加坡召开董事会会议并作出投资决策，董事须作出真实判断，以免实际管理机构所在地被认定在印度或第三国。
- 记录使用新加坡实体的商业理由，例如区域投资范围、共同投资者、融资或公司治理，以满足主要目的测试。
- 对照印度关于来自陆地接壤国家投资的规定，核查基金及其投资者的实益拥有人。
- 评估退出是否构成印度资产的间接转让，并规划买方的预扣和申报义务。
- 将新加坡架构与GIFT City载体进行比较，包括离岸基金迁移制度以及税收优惠的稳定性。
- 在股东协议中约定以新加坡或其他中立地点为仲裁地，并核查其在印度的可执行性。
- 关注Tiger Global案判决之后的印度判例、CBDT通函、《2025年所得税法》的条款以及CECA的检讨，这些都可能改变现有架构的处境。

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