离岸银行业务的税收优惠

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1968年的预扣税豁免

第一项也是最重要的一项优惠涉及利息税。1968年10月之前，新加坡对支付给非居民的外币存款利息征收40%的预扣税。为使新市场与欧洲货币市场处于平等地位，政府豁免了向获准经营外币业务的银行存款的非居民所获利息的预扣税。Ngiam将这项措施描述为创立ACU的举措。[1]

这项豁免附有一个体现其目的的条件。据Chia所述，自1968年起，非居民从获批准银行的存款中取得的利息免征所得税，前提是该非居民在新加坡不经营业务，也没有常设机构。[2]因此，这项减免旨在吸引境外资金，同时不侵蚀国内税基。在新加坡存款的非居民存款人，其利息在新加坡无须纳税。而一家新加坡公司持有同样的存款，仍须纳税。

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1973年的10%优惠税率

第二项优惠涉及银行自身的利润。1973年1月，银行来自离岸亚洲美元贷款的利润税率从40%降至10%，而向居民贷款所得的利润仍按40%征税。[3]Chia在1977年的著述中将该条款称为《所得税法》第43A条。[4]这项优惠最初只涵盖向非居民借款人发放的贷款，并不涵盖新加坡境内亚洲货币单位之间的同业交易。后者按40%征税，而与境外银行的交易则享受10%的税率。

这一反常现象造成了双重报价制度，妨碍了新加坡境内亚洲货币单位之间的交易。1977年2月，政府宣布将10%的税率扩展至亚洲货币单位的所有离岸收入，但汇兑利润以及与国内银行单位和居民交易所得的收入除外。扩展范围涵盖亚洲货币单位之间的交易、可转让定期存单、银行承兑汇票和亚洲美元债券的交易，自1978估税年度起生效。[5]在Chia于1977年列出的清单中，与国内银行单位的同业交易收入、向居民非银行机构贷款的收入以及外汇交易收入仍按40%征税。

印花税、遗产税与流动性规则

一系列较小的措施进一步消除了摩擦。1972年1月，当局取消了亚洲美元市场持牌银行须就存款持有的20%流动性比率。1972年3月，汇票、存单和本票的印花税被取消。1973年6月，离岸贷款协议的印花税获得豁免。三年后，非居民持有的外币存款获免征遗产税。1976年3月宣布的进一步优惠措施，将离岸信用证佣金的税率定为10%，并豁免非居民持有的亚洲美元债券的遗产税。[6]

在一本关于财富管理的书中，遗产税豁免值得关注。来自印度尼西亚或泰国的富裕存款人若去世时在新加坡留有存款，其继承人原本须承担新加坡遗产税。这项豁免消除了这一风险，使新加坡成为持有家族流动财富更安全的地方。它以较小的规模预示了后来吸引私人财富的战略，第D部分第V章和第E部分第III章将对此加以探讨。新加坡自2008年2月15日起对所有死亡事件取消了遗产税。[7]

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边界处的税务筹划

凡是两种税率相遇之处，税务筹划便随之而来。Chia在1977年的论文中以罕见的坦率阐述了银行如何安排交易，使收入纳入优惠范围。一家银行若想向一家新加坡公司贷款100万元，可以先把这笔钱贷给一家离岸公司，由该公司将其存回该银行的亚洲货币单位，然后银行再从该单位向居民借款人放贷。离岸贷款的利差按10%征税，而国内环节则不产生应税利差。贷款协议的印花税可以通过在新山或香港签署文件来规避。否则，一笔1000万美元的贷款须缴纳122,500新元的印花税。[8]

当局应对此类安排的方式之一，是降低那些使规避有利可图的费用。后来《印花税法》的修订将此类贷款协议的印花税上限定为500新元，便是一例。这种模式在本书后面的章节中反复出现。新加坡一般倾向于以低而明确的税率加上实质性条件来参与竞争，并在发现滥用时收紧这些条件。第E部分第III章所讨论的家族办公室激励措施遵循同样的逻辑。

从第43A条到金融业激励计划

三十多年来，亚洲货币单位收入的优惠税率一直是新加坡银行业税收政策的核心。它最终被纳入金融业激励计划。根据该计划，获批准的公司就合格金融活动的收入按较低税率纳税。《1947年所得税法》第43J条规定，对2004年1月1日或之后取得的收入适用5%、10%、12%或13.5%的优惠税率。2025年的修正案为2025年2月19日或之后获批准的公司引入了15%的税率。[9]15%的税率与针对大型集团的全球最低税相对应，这降低了极低优惠税率的价值。从1973年的10%税率到金融业激励计划，传承脉络一目了然。[10]

注释

1. Bernauer, “The Asian Dollar Market”， 第48页：“the government of Singapore in October 1968 exempted from withholding tax the interest paid to non-residents placing deposits with banks in Singapore licensed to deal in foreign currencies. Before this change, the withholding tax payable on deposit

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interest for non-resident deposits in foreign currencies was 40 percent.”。Ngiam, “Singapore as a Financial Center”，第359页：该单位“was created by removing the withholding tax on interest paid to nonresidents for the placement of foreign currency deposits”。 ↩

2. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16, 第18页：“since 1968 interests derived from deposits by non-residents in approved banks in Singapore are exempt from income tax. However, the non-resident institution must not carry on a business in Singapore or have a permanent establishment in Singapore.” ↩

3. Bernauer, “The Asian Dollar Market”，第48页：“in January 1973, the tax on bank profits from Asian dollar offshore loans was cut from 40 percent to 10 percent, while the tax on the profits of Asian dollar loans to local residents remained at 40 percent”；另见Ngiam, “Singapore as a Financial Center”，第359页脚注2。 ↩

4. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16, 第22页，其中一个示例计算了“Tax at 10% under Section 43A”。 ↩

5. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16, 第19页及第23页：1977年2月，10%的优惠税率扩展至“to cover all offshore income of ACUs other than exchange profits and income from transactions with domestic banking units and residents”，自1978估税年度起生效；取消“2-tier quote”，改为统一的10%税率。 ↩

6. Bernauer, “The Asian Dollar Market”，第48页及第50页，关于1972年3月取消汇票、存单和本票的印花税，1973年6月豁免离岸贷款协议的印花税，三年后的遗产税豁免，以及1972年1月取消“the 20 percent liquidity ratio that licensed banks operating in the Asian dollar market were required to hold against deposits”。Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第18–19页，关于1976年3月宣布的离岸信用证优惠措施，以及非居民购买的亚洲美元债券及其在亚洲货币单位的存款的遗产税豁免。 ↩

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7. 新加坡对2008年2月15日或之后发生的死亡事件取消了遗产税；参见Inland Revenue Authority of Singapore, “Estate duty”（iras.gov.sg）。 ↩

8. Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16, 第21–22页（Illustration 1），关于通过离岸公司转贷一笔100万新元的贷款以符合10%税率，以及由此产生的“Tax saving $ 6,000”。Chia, “Tax Implications and the Asian Dollar Market”, (1978) 20 *Mal LR* 16，第22–23页（Illustration 3）：“A US$10 million loan would attract S$122,500 stamp duty”，可通过“in Johore Bahru or Hong Kong”签署文件来规避；后来《印花税法》的修订将该印花税上限定为500新元。 ↩

9. Income Tax Act 1947, s. 43J（“Concessionary rate of tax for financial sector incentive company”），转载于lawplayer.com（2026年11月访问）：第43J(1)(a)条规定，对2004年1月1日或之后取得的收入适用“5%, 10%, 12% or 13.5%”的税率；第43J(1)(b)条规定，对2025年2月19日或之后获批准的公司适用15%的税率（Act 25 of 2025）。 ↩

10. 关于自2004年起以金融业激励计划取代《所得税法》第43A条下的亚洲货币单位优惠税率，参见Budget Statement 2004及IRAS的相关通告。 ↩

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