1968年的亚洲美元市场：实际影响

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

亚洲美元市场已成为历史，但其遗产至今仍影响着从业者的工作。新加坡的银行、税务和破产规则仍然区分新元业务与外币业务。许多激励措施仍取决于批准、独立核算以及交易对手的居民身份。为贸易公司安排融资、为家族办公室安排存款或为银行设计记账模式的顾问，每天都会遇到这些区分。以下核对清单总结了从本章所述历史中引申出的问题。

- 确定每笔存款和贷款的币种，因为未受保险的非银行存款在破产中的受偿顺序现取决于计价货币。
- 核查交易对手就税务而言是否为新加坡居民，因为利息豁免和优惠税率仍取决于居民身份以及是否设有常设机构。
- 确定银行或金融公司据以记入相关收入的激励计划（例如金融业激励计划）及其所附条件。
- 审视跨境贷款的记账模式。新加坡作为筹资中心、香港作为记账中心的历史分工表明，税率会影响交易的记录地点，而税务机关如今会审查记账是否与实质相符。

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- 评估文件的印花税及签署地点问题，因为早年在新加坡境外签署文件的做法表明，形式要求会影响交易结构的设计。
- 留意非居民使用新元仍存在的限制，MAS已分阶段放宽这些限制，但并未完全取消。
- 记录每种结构的商业理由，因为仅为获得较低税率而通过离岸工具安排交易，会面临反避税规则和声誉风险。

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