信托、控股结构与可变资本公司

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一个服务于家族和投资者的金融中心，所需要的不仅是银行和资产管理机构。它还需要能够持有、管理和传承财富的载体：将所有权与受益权分离的信托，汇集投资并持有股权的公司，以及让多方资本在同一授权下进行投资的基金结构。本章介绍新加坡法律目前为这些目的提供的载体。本章首先论述信托法，继而讨论担任受托人的持牌信托公司和私人信托公司，然后考察2020年为投资基金引入的可变资本公司，最后论述控股公司，以及如今规范其使用的税收协定规则和经济实质规则。

这些工具的历史已在前面各章中讲述。第D部分第V章叙述了政府如何在2004年改革信托法，并通过《2005年信托公司法》将信托公司置于新加坡金融管理局（MAS）的监管之下，这是吸引私人财富来到这座城市的既定战略的一部分。本部分第III章考察家族办公室的税收优惠，而这些优惠往往依托本章讨论的载体。本章以2026年9月的法律状况为准，探讨每种载体能做什么、在监管上需付出何种代价，以及其局限何在。

日内瓦卷提供了一个颇具启示的对照。日内瓦为国际家族管理着大量信托，但瑞士法律本身没有信托制度，联邦委员会也在2023年放弃了引入信托的计划。[1]因此，瑞士受托人使用泽西、英格兰或新西兰的信托，而这些信托在

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瑞士的税务处理取决于行政实践。相比之下，新加坡拥有自己的信托法、自己的持牌受托人和自己的基金载体，全部由单一监管机构监管。本章末尾的比较将探讨两个金融中心各自因其选择而得失几何。

要点

新加坡信托法以英国衡平法、《1967年受托人法》以及2004年的改革为基础。该改革引入了100年的固定永续期、针对外国特留份规则的保护，以及委托人保留投资职能的有限权力。经营信托业务须根据《2005年信托公司法》取得MAS牌照，最低资本为25万新元，且至少有两名常驻经理。为单一家族服务的私人信托公司可豁免持牌，条件是委托一家持牌信托公司负责其反洗钱合规。可变资本公司自2020年1月起可供使用，是一种拥有相互隔离的子基金、且股东名册不对公众公开的公司型基金载体：截至2025年底，已有1,406家完成注册成立或迁册。新加坡控股公司享有17%的企业税率、股息免税，以及与约100个司法管辖区签订的协定；但自2024年起，如控股公司在新加坡缺乏经济实质，其处置境外资产所得须予课税。

注释

1. Ressos，*Genève, place financière internationale*，第E部分第V章，“Trusts et fondations : la fiscalité d’instruments étrangers”一节：根据第18.3383号动议于2022年1月12日启动咨询，联邦委员会于2023年9月15日放弃该计划，议会于2023年12月12日和2024年2月27日注销该动议。 ↩

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