싱가포르 펀드와 스위스 펀드 사이의 선택

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

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요소	싱가포르 s. 13O / 13U VCC	스위스 L-QIF
펀드에 대한 규제 승인	세제 혜택에 대한 MAS 승인, 상품 승인 없음	없음, 매니저는 FINMA 라이선스 필요
출시 소요 기간	3~6개월	2~4개월
지급형 토큰 직접 보유	허용, 소득은 면세되지 않음	L-QIF 투자 규정 범위 내에서 허용
펀드 단계 과세	지정 투자자산은 면세, 나머지는 17%	투과 과세(FCP, SICAV) 또는 과세(SICAF)
		없음

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요소	싱가포르 s. 13O / 13U VCC	스위스 L-QIF
세제 지위를 위한 최소 규모	지정 투자자산 500만 싱가포르달러(13O) / 5,000만 싱가포르달러(13U)	
현지 실체	관리회사, 투자 전문인력, 지출	스위스 펀드운용회사 또는 운용자
투자자 기반	전 세계, 13U에서는 싱가포르 투자자도 문제없음	적격 투자자만
토큰화 수익증권	허용, Project Guardian 시범사업	원장 기반 증권으로 허용
조세조약 접근	싱가포르 거주 VCC는 가능	제한적, 펀드 형태에 따라 다름

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

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