シンガポールのファンドとスイスのファンドの選択

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要素	シンガポール s. 13O／13U VCC	スイス L-QIF
ファンドの規制上の承認	税務上のMAS認定。商品承認は不要	不要。マネージャーはFINMAのライセンスが必要
設定までの期間	3〜6か月	2〜4か月
ペイメント・トークンの直接保有	可能。ただし所得は免税にならない	L-QIFの投資規則の範囲内で可能
ファンドレベルの課税	指定投資について免税。その他は17%	透明（FCP、SICAV）または課税（SICAF）

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要素	シンガポール s. 13O／13U VCC	スイス L-QIF
税務上の地位に必要な最低規模	指定投資500万シンガポールドル（13O）／5,000万シンガポールドル（13U）	なし
現地での実体	ファンド管理会社、投資専門家、支出	スイスのファンド運用会社またはマネージャー
投資家層	全世界。13Uではシンガポールの投資家も問題なし	適格投資家のみ
トークン化された持分	可能。Project Guardianのパイロット	台帳ベース証券として可能
租税条約の利用	シンガポール居住VCCであれば可能	限定的。ファンドの形態による

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