A closing comparison for the reader who must decide

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

This Part has shown a tax system that is generous to the investor, demanding of the trader, indifferent to the token as such and increasingly insistent on substance. For a founder, Singapore offers no capital gains tax, employment income rates that top out at 24 per cent and no exit tax, against Swiss rates that depend heavily on the canton and a wealth tax that the lump sum alone removes. For a company, Singapore offers 17 per cent on trading profit, exemption of capital gains and a fund regime that has not yet admitted payment tokens, against a Zug profit tax of around 12 per cent that applies to every gain. For a family office, Singapore offers an exempt fund at the price of people, spending and local investment, against a Zug lump sum at the price of giving up Swiss employment. For everyone, both hubs will from 2027 know what the other's exchanges report. The age of undeclared wallets ends at the same moment in both.

The choice between the hubs is therefore seldom made on tax alone. Part P of this book turns the material of this Part and of Part G into the decision sequences that a founder, a fund manager or a family actually follows. The reader who has reached this point knows the Singapore rules. The next question is which of them should apply to him.

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