Holding personally

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Personal holding is the default and, for a tax resident of either hub, often the best. A Swiss resident pays wealth tax on the year-end value and no income tax on gains that qualify as private capital gains.[1] The Federal Tax Administration publishes year-end valuations for the main tokens in its price list, and tokens that are not listed are valued at the year-end price on the exchange where they are mainly traded or, failing that, at cost.[2] A Singapore resident pays nothing on gains that are capital in nature and nothing on the holding, because Singapore has no wealth tax.[3] The staking rewards, lending income and airdrops of a personal holder are income in Switzerland and, in Singapore, income only if they arise from a trade or from services.[4]

The weaknesses of personal holding are exposure and succession. A personal holder's tokens are reachable by the holder's creditors, by a divorcing spouse under the matrimonial property regime and, on death, by the heirs under the rules of Chapter VIII. The keys die with the holder unless a protocol exists for their transmission. And a personal holder who becomes a professional trader in the Swiss sense loses the capital gains exemption for the whole portfolio in that year. For a

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client whose position is a long-term investment of under, say, CHF 10 million, personal holding with a key-management protocol is usually adequate. Above that, the structures below earn their cost.

Notes

1. DFTA, SR 642.11, Art. 16 para. 3; THA, SR 642.14, Art. 13 (wealth tax on total net assets at market value) and Art. 14 para. 1. ↩
2. Swiss Federal Tax Administration, "Kursliste" (annual list of year-end values for securities and cryptocurrencies, published each January); FTA working paper on cryptocurrencies, section on wealth tax valuation. Part G, Chapter III. ↩
3. Income Tax Act 1947, s. 10(1); IRAS e-Tax Guide, "Income Tax Treatment of Digital Tokens", section 5 (capital versus revenue). Part M, Chapter II. ↩
4. FTA working paper on cryptocurrencies, sections on staking, lending and airdrops (taxable income of the private holder at receipt); IRAS e-Tax Guide, "Income Tax Treatment of Digital Tokens", sections 6.3 to 6.5. Part G, Chapter II, and Part M, Chapter I. ↩

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