Elegir entre un fondo singapurense y un fondo suizo

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La decisión depende de los inversores, de la estrategia y del problema de los tokens descrito más arriba. La tabla siguiente resume los puntos que deciden la mayoría de los mandatos. La parte P, capítulo VI desarrolla la comparación hasta convertirla en una guía de estructuración.

Factor	**VCC de Singapur, secc. 13O / 13U**	**L-QIF suizo**
Autorización regulatoria del fondo	Concesión fiscal de la MAS; sin autorización del producto	Ninguna; el gestor debe tener licencia de la FINMA
Plazo de lanzamiento	3–6 meses	2–4 meses
Tokens de pago directos	Permitidos; renta no exenta	Permitidos dentro de las normas de inversión del L-QIF
Tributación en el nivel del fondo	Exención sobre inversiones designadas; 17 % sobre el resto	Transparente (FCP, SICAV) o sujeto (SICAF)
Tamaño mínimo para el régimen fiscal		Ninguno

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Factor	VCC de Singapur, secc. 13O / 13U	L-QIF suizo
	5 millones de S$ (13O) / 50 millones de S$ (13U) en inversiones designadas	
Sustancia local	Administrador, profesionales de inversiones, gasto	Sociedad gestora de fondos o gestor suizos
Base de inversores	Global; inversores de Singapur sin problema con la 13U	Solo inversores cualificados
Participaciones tokenizadas	Permitidas; proyectos piloto de Project Guardian	Permitidas como valores registrados en un registro distribuido
Acceso a convenios	Sí, para la VCC residente en Singapur	Limitado; depende de la forma del fondo

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