Licencia y tributación del gestor de fondos

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Un gestor de fondos en Singapur debe ser titular de una Capital Markets Services Licence (licencia CMS) para gestión de fondos conforme a la Securities and Futures Act 2001 (SFA) o acogerse a una exención. Desde el 1 de agosto de 2024, las únicas categorías de licencia son la sociedad gestora de fondos con licencia para inversores acreditados e institucionales (A/I LFMC), la LFMC minorista y el régimen de gestores de fondos de capital riesgo, después de que la Monetary Authority of Singapore (MAS, la autoridad monetaria y supervisora financiera) suprimiera la categoría de sociedad gestora de fondos registrada y transfiriera a sus integrantes.[1] Un gestor cuyo fondo invierte en tokens de pago gestiona «productos del mercado de capitales» (capital markets products) solo en la medida en que los tokens sean valores o derivados. Para los tokens puramente de pago, el gestor queda fuera de la licencia de gestión de fondos. En cambio, puede ser un proveedor de servicios de DPT conforme a la Payment Services Act (PSA) si negocia los tokens o actúa como intermediario en ellos por cuenta de clientes, que es la encrucijada de licencias descrita en la parte K, capítulos I y II. La mayoría de los gestores cripto de Singapur tienen una licencia CMS para gestión de fondos y estructuran sus mandatos de modo que la negociación de tokens la realice el fondo y no el gestor.

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La tributación propia del gestor sigue el Financial Sector Incentive para la gestión de fondos (FSI-FM), que grava la renta por comisiones que cumple los requisitos a un tipo reducido del 10 % durante un periodo de concesión, sujeto a condiciones de plantilla y de gasto empresarial. El Presupuesto de 2024 introdujo un tramo adicional del 13,5 % para determinadas concesiones FSI y prorrogó el régimen.[2] Un gestor de propiedad suiza que se establece en Singapur solicita el FSI-FM a través de la MAS una vez que dispone de licencia y de un plan de negocio. Este incentivo es una de las razones por las que el gestor suele ser la primera entidad singapurense en la expansión de un grupo suizo.

Notas

1. Securities and Futures Act 2001, sección 82 y Second Schedule de las Securities and Futures (Licensing and Conduct of Business) Regulations; MAS, Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies (SFA 04-G05), en su versión revisada de 2024. ↩
2. Income Tax Act 1947, sección 43J y las Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations; MAS, directrices del régimen FSI en su versión revisada tras el Presupuesto de 2024. ↩

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