



ASEAN BRIEFING

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Establishing a Family Office in Singapore

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Introduction



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Singapore has become the preferred destination for family offices. The city-state recorded over 1,500 family offices by the end of 2022, managing assets worth just over US\$66 billion.

It is because of Singapore's streamlined business setup process, targeted tax incentives, skilled workforce, and robust legal system that the city-state has transformed into Asia's family office hub. Further, Singapore's location at the heart of the rapidly growing economies of Southeast Asia serves as a gateway for new investment opportunities for the family offices of high-net-worth individuals.

In this issue of ASEAN Briefing magazine, we provide an overview of the factors that make Singapore the ideal destination for a family office. We then explore the family office structure and entities setup. Finally, we demonstrate the key requirements to qualifying for income tax exemption for family offices.

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With kind regards,

Alberto Vettoretti



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Why Establish a Family Office in Singapore

Singapore's streamlined business setup process, targeted tax incentives, skilled workforce, and robust legal system, has transformed the city-state into Asia's family office hub.



Ayman Falak Medina
Author

A family office is typically a private wealth management firm that oversees and manages the financial needs of ultra-high-net-worth families. The family office will not just 'manage' the assets of the family but also develop long-term investment strategies that helps the family preserve their wealth over generations.

Family offices may take the form of a single-family office—that manages the assets of one family or a multi-family office—that manages the assets on behalf of multiple families.

In recent years, Singapore has become a hub for family offices, attracting several renowned ultra-high-net-worth individuals. Among the most notable people to establish a family office in Singapore is Google co-founder Sergey Brin, the former CEO of Fosun International Liang Xinjun, and Chairman of Reliance Industries Mukesh Ambani. A report by KPMG stated that Singapore is home to an estimated 59 percent of family offices located in Asia.

According to the Monetary Authority of Singapore, there were some 1,500 family offices in Singapore by the end of 2022, managing around S\$90 billion (US\$66.8 billion) worth of assets. This is just under the two percent of the S\$5.4 trillion (US\$4 trillion) of assets managed in Singapore.

What factors make Singapore an attractive destination to establish a family office?

A stable political and regulatory environment

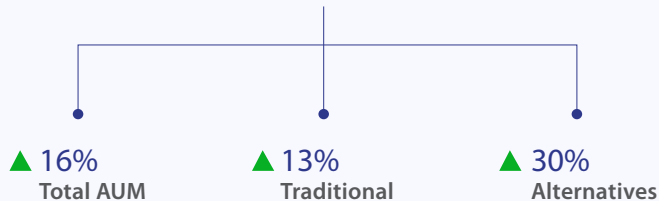
Singapore is globally renowned as a business-friendly destination that offers a stable socio-political environment, free market economy, highly efficient infrastructure, and an attractive tax regime.

Singapore's transparent business, tax, and regulatory environment provides easy online access to the information most businesses require. This significantly simplifies the market research process for international decision-makers during market entry.

Singapore's Asset Management Industry

Assets under management (AUM)

S\$5.4 trillion
(US\$3.9 trn)



Source: Monetary Authority of Singapore, Straits Times Graphics

A primary advantage of Singapore is its ability to act as a centerpiece for the holding and management of regional assets. Holding companies are a vital component of any international expansion strategy, and Singapore offers investors a stable environment from which to administer operations in more speculative markets in Asia.

The city-state has more than 37,000 international companies and 7,000 multinational companies that utilize Singapore as their regional headquarters. Further, MAS and the Singapore Economic Development Board (RDB) formed the Family Office Development Team (FODT) in 2019 to enhance and lead initiatives that strengthen the country's standing as a hub for family offices.

Targeted support

Singapore provides support to family offices through targeted tax incentives. These are covered under three schemes:

- Onshore fund tax exemption scheme section 130;
- Offshore fund tax exemption scheme section 13D; and
- Enhanced tier tax incentive scheme section 13U.

These schemes would allow for most of the investment profits managed by a family office to be exempted from income tax. However, each scheme has its own eligibility requirements.

Strong trade and tax networks

Despite regional players maintaining strong free trade agreement (FTA) networks, they are not as extensive as Singapore's. Due to these factors, the country will continue to be the default location for businesses seeking to expand into Southeast Asia and neighboring regions. There are two types of FTAs: bilateral (agreements between Singapore and a single trading partner) and regional (signed between Singapore and a group of trading partners).

The country's 14 bilateral and 13 regional FTAs include some of the largest combined trade agreements in the ASEAN-China, ASEAN-India, and ASEAN-Hong Kong trade blocs—providing Singapore-based businesses with access to preferential markets, free or reduced import tariffs, as well as enhanced intellectual property regulations.

In addition, Singapore has one of the world's most extensive double taxation avoidance (DTA) networks,

attracting international businesses from a multitude of conventional, technology-based, and niche industries. The country has signed over 90 DTAs, which comprise of three types: comprehensive, limited, and exchange of information arrangements (EOIAs).

Gateway to Southeast Asia and global connectivity

Singapore is located within a six-hour radius of any country in Southeast Asia, a region that is expected to be the world's fourth largest economy by 2030. The country's main international airport, Changi Airport, serves more than 100 airlines flying to over 400 cities in 100 countries. The airport is designed to handle some 85 million passengers annually and a new Terminal 5 development will add capacity by 50 million passengers.

Further, the Port of Singapore is strategically located at the crossroads of East-West trade channels and is connected to 600 ports in over 120 countries. It also handles over 37.2 million twenty-foot equivalent units (TEUs) of containers and 626.2 million tons of cargo annually, making it one of the world's busiest.

But there are also softer factors that make Singapore ideal for family offices. Singaporeans share various cultural and linguistic connections with ASEAN members, while English is the main working language. The country's highly skilled labor force is equipped to act as intermediaries for investments in Asia while maintaining the capacity to communicate with investors from abroad.

Singapore vs Hong Kong: Choosing the ideal location for family offices

Hong Kong has over 400 family offices with plans

to increase this by 200 over the next few years and the city also announced new tax incentives that exempt family offices from paying the 16.5 percent tax on profits on transactions, such as forex, futures, securities, and a number of other investment vehicles.

In response, Singapore also introduced new incentives that include expanding tax incentives to investments in non-listed companies in Singapore and tax incentives for family offices that invest in philanthropic activities or in climate-related projects.

However, Singapore has seen an increasing number of affluent Chinese setting up family offices in the city-state with many looking to diversify their exposure to the potential headwinds of Beijing's increasing influence in Hong Kong. Many high-net-worth individuals are also starting to manage their family wealth outside of China for the first time.

Singapore and Hong Kong will continue to battle over which jurisdiction is the best at attracting affluent families with the winner set to determine the future central hub for private wealth management in Asia. This makes it a crucial area to watch for investors and businesses seeking to enter the region's wealth management sector. 🇸🇬



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Family Office Setup: Structural Model and Entity Formation

Factors such as the size of the family wealth, the number of family members involved in the decision-making process, as well as the overall complexity of the family's finances, will impact the structural model of the family office.



Ayman Falak Medina
Author

Families must establish their objectives in order to identify which corporate structure that aligns most effectively with their requirements. There are two main types of family offices: single family offices (SFO) and multi-family offices (MFO). An SFO manages the investments and assets of a single family whereas an MFO manages the investments and assets of more than one family that are not necessarily related to each other.

Further, factors such as the size of the family wealth, the number of family members involved in the decision-making process, as well as the overall complexity of the family's finances, will impact the structural model of the family office.

Family office structure: Choosing the right entity

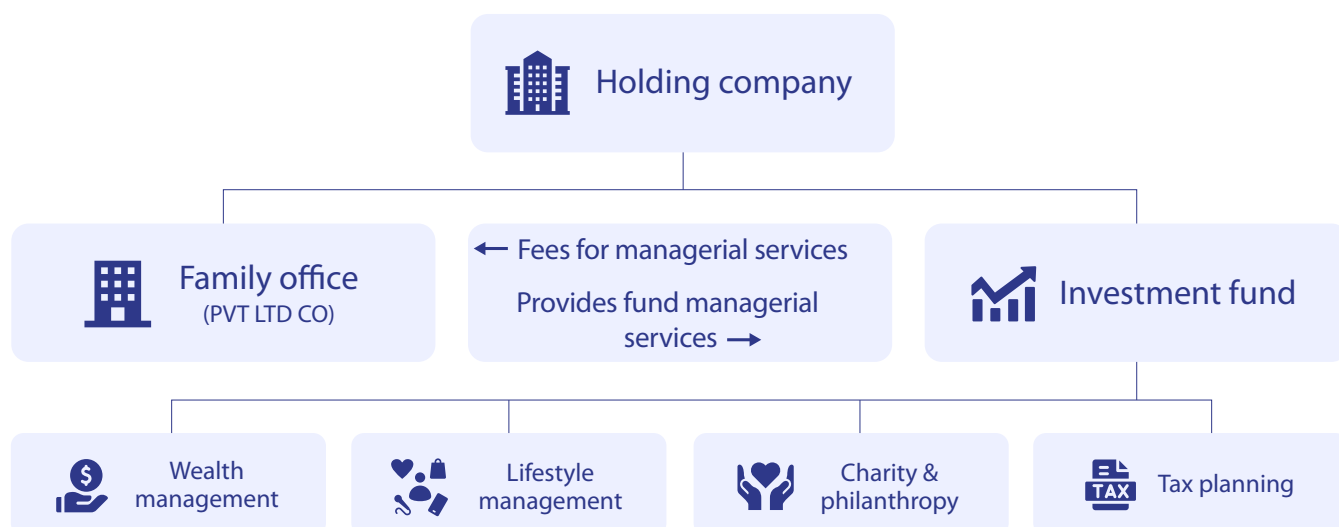
Establishing a Singaporean private limited company by shares or a trust are two of the most efficient and popular entities for the family office structure.

The structure starts with a holding company (either a private limited company or a trust), which owns two entities; the investment fund, which holds the family's assets; and the family office (also can be a private limited company), which acts as the fund manager.

The investment fund can be in the form of a variable capital company (VCC). The VCC can act as an umbrella fund and can have several sub-funds that help to mitigate liability.

Importantly, choosing the type of entity and its jurisdiction of incorporation will impact the fund's eligibility to receive tax incentives. For instance, if the fund is incorporated outside of Singapore, it would not require approval from the Monetary Authority of Singapore (MAS), have no restrictions on the minimum assets under management, and have no restrictions on its minimum business spending. However, the fund would not be eligible to benefit from Singapore's vast tax treaties.

Typical Single Family Office Structure



Private limited company by shares

A private company limited by shares, also known as a private limited company, is by far the preferred structure among foreign companies for setting up a local business presence in Singapore. As a private limited company can be wholly owned by a foreign individual and/or corporate investor, this legal entity can be established as a regional holding company or subsidiary of the foreign holding company.

Key requirements for setting up a private company limited by shares

1. Reservation of company name

- The company name must be approved by the Accounting and Corporate Regulatory Authority (ACRA) prior to the company registration process.
- Once a name is selected, the name application shall be submitted via ACRA Bizfile for approval, which may be rejected if the name is identical, similar, or phonetically similar to a company that has already been registered.

- The name application costs S\$15 (US\$11.1), which will be reserved for 120 days upon approval.

2. Appointment of company officers

The officers of a company include the following:

- Director:
 - » The appointment of at least one director who is either a Singaporean citizen, permanent resident, or EntrePass / Employment Pass holder; and
 - » The director needs to be at least 18-years of age and must not have a history of misconduct or bankruptcy in their work history.
- Auditor (to be appointed within 3 months of incorporation unless exempted from audit requirements);
- Company secretary (to be appointed within 6 months of incorporation); and
- Shareholders (the minimum shares issued, and paid-up capital is S\$1 (US\$0.74)).

3. Registered address

- This must be a commercial business address in Singapore.

Trusts

Singapore's attractive tax regime and strong regulatory framework has made the city-state a premier destination for the establishment of various types of trusts.

The types of trusts that can be established in Singapore are the following:

- Real investment trusts;
- Private family trusts;
- Statutory trusts;
- Collective investment trusts; and
- Charitable trusts.

Some of the key benefits to establishing a trust in Singapore are:

- No capital gains tax;
- No inheritance tax;
- Settlers are free from forced heirship claims;
- Settlers can appoint another person to supervise the trustees; and
- No estate duty, among others.

Requirements to establishing a trust

A trust can be created by a will, declaration, or by deed, and must be specific and clear in its subject matter (the trust property) and its objects (clearly identifies the beneficiaries). The beneficiary can be a third-person or entity (another trust, company, or charity) that will benefit from the trust.

1. Choosing a trustee

The trustee must be a Singapore citizen or a Singapore-incorporated company.

2. Preparing the trust deed

The settlor and the trustee must prepare a trust deed, which sets out the terms and conditions of the trust. The trust deed must comply with the laws regulating trusts in Singapore, namely, the Trust Companies Act, the Business Trust Act, and the Civil Law Act.

3. Transferring the assets to the trust

The settlor must transfer the assets to the trust.

4. Registering the trust

It is not mandatory to register a trust in Singapore. However, it may be beneficial to register with ACRA for tax purposes.

Variable capital company

On January 15, 2020, the MAS and ACRA launched the variable capital company, a new innovative corporate structure for all types of collective investment schemes (investment funds) in Singapore.

As such, the VCC can be used as a standalone fund (comprising of a single investment portfolio) or as an umbrella entity with various sub-funds allowing for the segregation of portfolios and liabilities. Having multiple funds in a single VCC can improve cost efficiencies.

Further, the VCC capital will always be equal to its net assets. This is because the VCC's shares are only created when investments are made. This provides flexibility in the distribution and reduction of capital as dividends can be paid out of capital, easing the ability of fund managers to meet dividend payment

obligations. Fund managers can also easily re-domicile existing overseas investment funds by transferring their registration as a Singapore VCC.

What are the requirements of a VCC?

There are several key components of the VCC:

- The VCC must have at least three directors who are Singaporean residents. At least one director must be a representative of the fund manager.
- The VCC will require a Singapore regulated and licensed fund manager or it can use a Singapore licensed bank to be the fund manager. The entity cannot be self-managed.
- The VCC can have a single shareholder or hold a single asset.
- The requirements for investment funds listed under the Existing Securities and Futures Act (SFA) will apply to VCCs.
- The VCC must have a registered office in Singapore and appoint a Singapore-based secretary.
- It must be audited by a Singapore-based auditor and present its financial statements as per the International Financial Reporting Standards (IFRS) or US GAAP.

Licensing

Since SFOs manage the wealth of a single family, they are not subject to licensing and regulation under Singapore's Securities and Futures Act (SFA), or they can seek case-by-case licensing exemption from MAS.

In July 2023, MAS is proposing a new regulatory framework for SFOs in Singapore that would allow MAS to enhance its defense against money laundering in the SFO industry.

The proposed framework aims to provide a set of qualifying criteria that, if fulfilled, the SFO will be exempted from licensing requirements to conduct fund management in Singapore. Under the proposed framework, MAS will introduce a new class licensing exemption for SFOs and remove the case-by-case licensing exemption route. Interest parties have until September 30, 2023 to submit their comments to MAS regarding its proposal.

What are the qualifying criteria under the proposed new framework?

If an SFO wants to conduct fund management activities in Singapore under the proposed class exemption, the SFO must meet the following criteria:

- The SFO must be an incorporated company in Singapore.
- The SFO must be wholly owned (directly or indirectly) by members of the same family. Family members are proposed to be defined as lineal descendants of a common ancestor.
- The SFO must conduct fund management activities on behalf of:
 - » Family members, including trusts and corporations, which the family wholly owns; and/or
 - » Charitable organizations, which are funded by the family.
- The SFO must establish and maintain business relations with at least one MAS-regulated financial institution.
- The SFO must always have a designated employee who is a resident of Singapore to serve as the point of contact between the SFO and MAS.

MFOs, however, are subject to licensing and regulation under the SFA. The MFO will need to

apply for a Capital Market Services License from MAS.

In conclusion, establishing a family office requires careful consideration of objectives and structural models. The choice between a single-family office or multi-family office depends on the family's unique needs, wealth size, family involvement, and financial complexity. When it comes to structuring the family office, Singapore offers efficient options, primarily through private limited companies or trusts. 🇸🇬



Singapore's anti-money laundering regime

The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (CDSA) is the main law that covers the prevention of money laundering in Singapore.

Singapore has one of the world's strongest institutional frameworks to fight money laundering. The Monetary Authority of Singapore (MAS) is the main agency responsible for investigating money laundering schemes with the agency publishing a report of its enforcement activity every 18 months. However, the country's anti-money laundering coordination is highly integrated amongst all relevant authorities.

Financial institutions that fail to comply with the requirements set out under MAS' anti-money laundering/combating the financing of terrorism notice can be liable to a fine of up to S\$1 million (US\$738,000).



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Tax Incentive Requirements and Comparison

The roster of incentives available for family offices in Singapore ensure the efficient wealth transfer of family office investments.



Ayman Falak Medina
Author

Singapore provides three main income tax exemptions related to family funds, which are regulated under the Income Tax Act of 1947. These are:

- Offshore Fund Exemption Scheme 13D;
- Onshore Fund Incentive Scheme 13O; and
- Enhanced Tier Tax Incentive Scheme 13U.

These three schemes offer tax exemptions on specific income derived from designated investments. The Monetary Authority of Singapore (MAS) announced new stricter criteria for family offices to receive tax incentives in Singapore. The new rules apply as of April 18, 2022.

Offshore Fund Exemption Scheme 13D

Under section 13D of the Income Tax Act, an offshore fund managed by a Singapore-based fund manager will be exempt from tax on income if the fund is a 'prescribed person'. To qualify as a 'prescribed person,' the fund must not be a

resident in Singapore and not 100 percent owned by a Singaporean.

Onshore Fund Incentive Scheme 13O

The section 13O scheme exempts specified income from investments in stocks, shares, bonds, treasury bills, bills of exchange, exchange traded funds, etc. As such, the scheme aims to encourage the establishment of fund vehicles in Singapore.

Enhanced Tier Tax Incentive Scheme 13U

The section 13U scheme also provides a tax exemption on income on designated investments and applies to both offshore and onshore funds. There is no restriction on the percentage of Singaporean investors in the fund and there are few restrictions on the fund's choice of jurisdiction.

Offshore Fund Exemption Scheme 13D

| | |
|--|--|
| Fund's legal form | Companies, trusts, and individuals |
| Jurisdiction of incorporation | Non-Singapore tax residence, having no presence in Singapore |
| Fund manager | Must be based in Singapore and hold a Capital Markets Services license |
| Investors | 100 percent by Singapore persons. Financial penalties apply to non-qualifying persons such as Singapore non-individuals investing above a certain percentage in the fund) |
| Minimum assets under management | No restrictions |
| Minimum annual business spending | No restrictions |
| Minimum number of professional employees | None |
| Local investments | None |
| MAS approval | None required |
| Use of Singapore tax treaties | No |
| Singapore Variable Capital Company eligibility | No |

Encouraging SFOs to conduct philanthropic activities

MAS also introduced the Philanthropy Tax Incentive Scheme in its 2023 Budget, which will be implemented on January 1, 2024. The scheme aims to encourage giving overseas using a Singapore family office as a base. Eligible applicants can receive up to a 100 percent tax deduction, capped at 40 percent of the donor's income.

To encourage local philanthropic activities, MAS will recognize donations to local charities as part of normal business spending.

Through these criteria, Singapore aims to deepen the professionalism and quality of the family offices sector. Further, these criteria will also improve the transparency of family offices in the country since they

sometimes have been misused for activities other than fund management under the current requirements.

Hiring professionals for family offices in Singapore

Family offices in Singapore are obligated to hire local investment professionals (IP) to be eligible



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Onshore Fund Exemption Scheme 130

| | |
|--|---|
| Fund's legal form | Company incorporated in Singapore |
| Jurisdiction of incorporation | Singapore |
| Fund manager | Must be based in Singapore and hold a Capital Markets Services license |
| Investors | 100 percent by Singapore persons. Financial penalties apply to non-qualifying persons, such as Singapore non-individuals investing above a certain percentage in the fund) |
| Minimum assets under management | S\$20 million (US\$14.7 million) |
| Minimum annual business spending | S\$200,000 (US\$147,000) in local business spending |
| Minimum number of professional employees | Must have at least two investment professionals (IP). IPs are employed by the family office as portfolio managers, research analysts, or traders. They must earn at least S\$3,500 (US\$2,586) per month and must have the relevant work experience and academic qualifications. |
| Local investments | Invest at least 10 percent of AUM or S\$10 million (US\$7.3 million) in the following: <ol style="list-style-type: none"> 1. Equities listed on Singapore-licensed exchanges; 2. Qualifying debt securities; 3. Climate related investments; 4. Blended finance structures; 5. Non-listed funds distributed by Singapore-licensed/registered financial institutions; and 6. Investments in non-listed Singapore incorporated companies that have a significant presence in Singapore. |
| MAS approval | Yes |
| Use of Singapore tax treaties | Yes |
| Singapore Variable Capital Company eligibility | Yes – Singapore incorporated VCCs |

for tax incentives. Investment professionals are research analysts, traders, and portfolio managers who must earn at least S\$3,500 (US\$2,586) per month. The investment professional must be a Singaporean tax resident to be considered an IP.

Single family offices applying for the Onshore Fund Exemption Scheme 130 must have at least two IPs. The family office will be given a one-year grace period to fulfill this requirement. For single family offices applying for the Enhanced Tier Tax Incentive

Scheme 13U, they must hire at least three IPs, with at least one being a non-family member.

It is advisable for family offices apply for the Offshore Fund Exemption Scheme 13D to have at least one IP to substantiate the fact that the local IP can provide the investment management services of the family office. 🇸🇬

Enhanced Tier Tax Incentive Scheme 13U

| | |
|--|--|
| Fund's legal form | Company, trust, limited partnership |
| Jurisdiction of incorporation | No restrictions |
| Fund manager | Must be based in Singapore and hold a Capital Markets Services license |
| Investors | No restrictions |
| Minimum assets under management (AUM) | S\$50 million (US\$36.9 million) |
| Minimum annual business spending | S\$500,000 (US\$369,000) in local business spending |
| Minimum number of professional employees | <p>Must have at least three investment professionals. IPs are employed by the family office as portfolio managers, research analysts, or traders.</p> <p>They must earn at least S\$3,500 (US\$2,586) per month and must have the relevant work experience and academic qualifications.</p> |
| Local investments | <p>Invest at least 10 percent of AUM or S\$10 million (US\$7.3 million) in the following:</p> <ol style="list-style-type: none"> 1. Equities listed on Singapore-licensed exchanges; 2. Qualifying debt securities; 3. Climate related investments; 4. Blended finance structures; 5. Non-listed funds distributed by Singapore-licensed/registered financial institutions; and 6. Investments in non-listed Singapore incorporated companies that have a significant presence in Singapore. |
| MAS approval | Yes |
| Use of Singapore tax treaties | Yes |
| Singapore Variable Capital Company eligibility | Yes – Singapore incorporated VCCs |



As the number of family offices in Singapore continues to grow, demand for qualified professionals in investment advisory will also continue to climb.

Singapore, as a leading financial hub, offers a healthy pool of skilled expertise in areas, such as managing fixed income and equity, as well as new areas of expertise like sustainability.

Singapore's MAS and the banking and financial sector are tapping into mid-career professionals for the wealth management sector through accelerator programs. The country also offers an array of family-office related programs through the Wealth Management Institute, which has accepted more than 1,200 enrolments in these specialist programs, with plans to reach 5,000 enrolments by 2025.



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