

Why you should consider Singapore as the next base for your single-family office

Many global families have been establishing family offices in Singapore. We explore the attributes that make the city-state appealing to global families looking to manage part of their wealth in Asia.

Singapore has seen a marked increase in the creation of family offices. From 2017 to 2019, the number of family offices in the country grew by five times, according to the Monetary Authority of Singapore (MAS), a financial sector regulator and as at 2020 there are about 400 Family Offices established in Singapore.¹

What makes Singapore such an appealing hub for global families looking to manage their wealth in Asia? In our view, it's a number of attributes and incentives that Singapore has cultivated over many years to facilitate the growth of the financial services sector, particularly in wealth and asset management.

In this article, we delve into these attributes and explore why families may consider setting up their single-family offices (SFOs) in the city-state, and what support they can expect to find.

What attracts global families and their offices to Singapore?

Singapore is strategically located in the heart of Asia, and offers the wealthiest families the assurance of operating from a well-regarded international financial center. It offers easy access to global financial markets, and connects investors to opportunities to participate in early-stage regional investments created in one of the fastest-growing economic regions in the world.

On top of geographical connectivity, Singapore's vibrant economy, stable political system and robust social infrastructure also make it attractive to SFOs. The city-state is known for its efficient and pro-business environment, which is supported by an effective regulatory regime. These add to its stature as a global financial hub—indeed, Singapore is known for its international competitiveness. Together with stability in politics, Singapore provides families with a reputable location from which their professional SFO teams can manage the family's wealth across multiple jurisdictions, sheltered from global disruptions or dislocations.

¹ From the Monetary Authority of Singapore website, accessed July 20, 2022. <https://www.mas.gov.sg/development/wealth-management> From the Economic Development Board (EDB) website, accessed July 20, 2022. <https://www.edb.gov.sg/en/our-industries/family-office.html>

Here's a closer look at five key attributes that make Singapore an attractive location for global families and SFOs:

1. Stable economic and political environment

Singapore enjoys a stellar reputation for its economic and political stability. Its economic success so far has been the result of fiscal prudence and its embrace of an open-market economy.² Underpinning this is the country's stable political environment, which is based on a Westminster style of parliamentary democracy. As such, Singapore offers wealthy families an ideal harbor from which they can navigate economic turbulence while accessing investment opportunities across the Asia Pacific region.³

2. Strong rule of law

When establishing an SFO overseas, security is among families' top concerns. Singapore scores well against other countries with low levels of corruption and strong rule of law that is based on the common law legal system.⁴ This gives families the confidence to hold their assets in Singapore.

3. Comprehensive financial center offerings to access global investment opportunities

Singapore's developed capital markets and the breadth and depth of its institutions give investors ready access to global and regional financial markets, while providing a suite of wealth management services to meet their needs. Singapore is host to over 1,200 financial institutions, and there is a strong network of professional service providers that supports the wealth management ecosystem.⁵ Singapore also does not impose foreign exchange or capital controls.

4. Professionals with strong experience

Many major professional-services firms are present in Singapore, and there are numerous experienced professionals with practices dedicated to supporting private clients in legal and tax matters, and also cross-border trusts and estate planning. While English is the main language used in business, government, law and education, Singapore boasts a diverse workforce that is proficient in multiple languages.

5. High standards of living, education and healthcare

Singapore's social infrastructure is robust. It is recognized as one of the safest cities in the world. Its universities consistently rank among the top in Asia.⁶ It is also known for the high standards of its healthcare system. In December 2020, the Bloomberg Health-Efficiency Index ranked Singapore first in the world for the most efficient healthcare.⁷ This index tracks life expectancy and medical spending, and it included the impact of COVID-19 on mortality and gross domestic product in 57 of the world's largest economies in 2020.

² "The Singapore Tax System," Inland Revenue Authority of Singapore website, accessed July 20, 2022. <https://www.iras.gov.sg/IRASHome/About-Us/Taxes-in-Singapore/The-Singapore-Tax-System/>

³ "Singapore: A Small Asian Heavyweight," Council on Foreign Relations, updated April 16, 2020. <https://www.cfr.org/background/singapore-small-asian-heavyweight>

⁴ "Singapore Maintains High Score In Transparency International Corruption Perceptions Index 2021," Corrupt Practices Investigation Bureau (CPIB), updated January 25, 2022. <https://www.cpiib.gov.sg/press-room/press-releases/singaporemaintains>

⁵ "Financial sector in Singapore" by Hwee Kwan Chow and Sai Fan Pei, published by the School of Economics at Singapore Management University, accessed July 20, 2022. https://ink.library.smu.edu.sg/soe_research/2240/

⁶ "Destination Guide: Study in Singapore," QS Top Universities website. <https://www.topuniversities.com/where-to-study/asia/singapore/singapore/guide>

⁷ "Asia Trounces U.S. in Health-Efficiency Index Amid Pandemic," Bloomberg News, published December 18, 2020. <https://www.bloomberg.com/news/articles/2020-12-18/asia-trounces-u-s-in-health-efficiency-index-amid-pandemic>

Multiple options for residency in Singapore

Singapore has a total population of 5.45 million, of which about 3.99 million are citizens and permanent residents (PR), and a further 1.47 million reside in Singapore under various permits.⁸ Non-Singaporean employees of an SFO would need to apply for an Employment Pass to reside in Singapore. There are qualitative and minimum salary requirements that have to be met in order to qualify.⁹ Families intending to establish a large family office in Singapore may also consider exploring the Global Investor Programme (GIP), administered by the Economic Development Board (EDB), which would offer Permanent Residency (PR) status to the Family Office Principals and their immediate families.¹⁰ This GIP scheme also provides for other avenues to obtain a PR status through establishing a business in Singapore. Other options those seeking to establish innovative or technology-related businesses in Singapore may consider include the EntrePass scheme¹¹ or the Tech.Pass scheme¹² to obtain permits to reside in Singapore. Applications for Singapore citizenship can be considered after being a PR for at least two years.¹³

What are some key considerations when establishing a family office in Singapore?

1. Understanding the legal and tax framework

Singapore follows the English common law tradition, and benefits from the stability, certainty and familiarity with jurisdictions that share similar English common law roots. The common law system of Singapore adheres to the doctrine of judicial precedent, which is created incrementally by judges as they apply prior established legal principles to the facts of particular cases.

Singapore's tax regime is administered by the Inland Revenue Authority of Singapore (IRAS). The country has an extensive network of more than 90 double taxation agreements that can help Singapore tax residents optimize their tax positions, as well as International Investment Agreements for Singapore entities to secure investment protection in treaty partner jurisdictions.

Singapore's tax regime is among the most competitive¹⁴

A Singapore tax-resident company is taxed on the income earned in the preceding financial year. Subject to conditions being met, a tax-exemption scheme is available for new startup companies for the first three years.¹⁵ Partial tax exemption is also available for all companies on the first S\$200,000 of normal chargeable income. Companies that are tax resident in Singapore are currently taxed at a rate of 17%, and Singapore operates a one-tier corporate tax system where tax is paid by a company on its profits and no further tax is levied on dividends distributed to its shareholders.

Individual income that is earned in or derived from Singapore is subject to income tax at progressive rates—at the top rate of 22%¹⁶ on income exceeding S\$320,000. Singapore does not impose capital gains or estate/inheritance taxes. Foreign-sourced income received by an individual in Singapore is also exempt from tax.

2. Deciding on which structure to use for the legal entity

For their SFOs to be based in Singapore, ultra-high-net-worth families are not restricted to only using Singapore incorporated entities.

They can consider using a combination of Singapore and non-Singapore incorporated entities to establish their SFOs and their asset-holding entities, thus providing the flexibility to utilize appropriate legal entities that would best meet the family's specific needs.

⁸ "Population Dashboard," as at end June 2021, Singapore Department of Statistics, accessed July 20, 2022.

<https://www.singstat.gov.sg/find-data/search-by-theme/population/population-and-population-structure/visualising-data/population-dashboard>

⁹ "Eligibility for Employment Pass," Singapore Ministry of Manpower, accessed July 20, 2022. <https://www.mom.gov.sg/passes-and-permits/employment-pass/eligibility>

¹⁰ "Global Investor Programme," Singapore Economic Development Board, accessed July 20, 2022. <https://www.edb.gov.sg/en/how-we-help/global-investor-programme.html>

¹¹ "Key facts for EntrePass," Singapore Ministry of Manpower, accessed July 20, 2022. <https://www.mom.gov.sg/passes-and-permits/entrepass/key-facts>

¹² "Tech.Pass," Singapore Economic Development Board, accessed July 20, 2022. <https://www.edb.gov.sg/en/how-we-help/incentives-and-schemes/tech-pass.html>

¹³ <https://www.ica.gov.sg/reside/citizenship/apply>

¹⁴ Information in this sidebar is as of April 2022 and may be subject to change.

¹⁵ With the exception of companies whose principal activity is that of investment holding, and a company that undertakes property development for sale, for investment, or for both investment and sale.

¹⁶ Till Year of Assessment (YA) 2023 and from YA 2024 the top rate will be 24% on income exceeding S\$1million <https://www.iras.gov.sg/taxes/individual-income-tax/basics-of-individual-income-tax/tax-residency-and-tax-rates/individual-income-tax-rates>

In addition, the coverage of tax incentives is similar (although the qualifying conditions differ) for asset-holding entities that are incorporated in Singapore or not, so long as the assets are managed by a Singapore-based SFO.

As for the type of corporate entity, in addition to the usual corporate structures that Singapore offers, a Variable Capital Company (VCC) can be used as a pooled investment vehicle. The VCC is an entity similar to the Cayman or BVI Segregated Portfolio Company. It has a variable capital structure that provides flexibility in the issuance and redemption of its shares, and can also pay dividends out of capital. All VCCs have to be managed by Singapore-licensed fund manager and currently may not be managed by an SFO.

3. Exploring succession and estate planning legal arrangements

Singapore's trust law, codified in the Singapore Trustees Act, is substantially based on English common law trust principles. Some features of Singapore's trust legislation that make it attractive to establish a Singapore trust include:

- Statutory provisions that affirm that a settlor of a Singapore trust can reserve powers of investment and asset management;
- It is also possible for a Singapore trust to be effective against forced heirship requirements and offer statutory protection from claims of creditors;
- There is no requirement to register trusts

There are specific tax exemptions in Singapore that apply to trusts and they include foreign trusts (administered by a trustee company in Singapore where none of the settlors or beneficiaries are Singapore persons) as well as locally administered trusts (generally where the settlors or beneficiaries are individuals or charitable institutions and there is at least one beneficiary who is not the Settlor).

What other support is there from Singapore authorities to encourage the establishment of family offices in Singapore?

A unique feature of Singapore's regulatory landscape is the collaboration of various government agencies to create a conducive ecosystem for the establishment of family offices in Singapore. One such example is the Family Office Development Team, which is jointly led by the EDB and the MAS. Such collective efforts help align various development initiatives across governmental agencies to partner with the industry to foster the growth of family offices in Singapore.

Here are some of the incentives supported by the relevant government agencies:

1. Licensing exemptions

Although the investment management activities of an SFO is within the regulatory scope of the Securities Futures Act, it is not the intention of the MAS to license or regulate SFOs.¹⁷ The MAS considers that an SFO typically refers to an entity that manages assets for or on behalf of only one family, and is wholly owned or controlled by members of the same family. The term "family" in this context may refer to individuals who are lineal descendants from a single ancestor, as well as the spouses, ex-spouses, adopted children and stepchildren of these individuals. An SFO may rely on the licensing exemption provided for a corporation that manages funds for its related corporations. In the case of an SFO that is in substance managing funds on behalf of a single family only, but that does not fall neatly within the scope of existing class licensing exemptions, it is possible to seek a licensing exemption from MAS.

2. Tax incentives

Singapore offers several tax exemption schemes aimed at promoting the development of the fund management industry in Singapore. These schemes are commonly known as 13D, 13O and 13U schemes. These schemes provide SFOs with the certainty that specified income from a list of designated investments would qualify for the tax exemption granted to fund vehicles that are managed by Singapore-based SFOs.

¹⁷ "Securities and Futures Act (Cap. 289): Frequently Asked Questions (FAQs) on the Licensing and Registration of Fund Management Companies," the Monetary Authority of Singapore, April 6, 2020. <https://www.mas.gov.sg/-/media/MAS/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Fund-Management/Regulations-Guidance-and-Licensing/FAQs/SFA--FAQs-on-the-Licensing-and-Registration-of-Fund-Management-Companies---6-Apr-2020.pdf>

Tax programs accessible to Singapore-based Single-Family Offices

KEY FEATURES	RESIDENT FUND TAX EXEMPTION SCHEME (SECTION 130)	ENHANCED TIER FUND TAX EXEMPTION SCHEME (SECTION 13U)	OFFSHORE FUND TAX EXEMPTION SCHEME (SECTION 13D)
Scope of exemption	Specified income derived by the fund vehicle from funds managed by a Singapore-based fund manager in respect of designated investments		
Minimum assets under management (“AUM”) at the point of application—based on net asset value of the fund	Yes—S\$10 million with commitment to increase to S\$20 million within two years	Yes—S\$50 million	No minimum
Eligible fund vehicle types	Only Singapore companies (including Variable Capital Companies, or VCCs)	All entity types (including VCCs)	Individuals, non-resident companies and trusts
Management of funds by Investment Professionals (“IP”)	Managed or advised directly by a single-family office ¹		
	Yes—Two IP (with one-year grace period to employ second IP if not met at the point of application)	Yes—Three IP, where at least one is a non-family member ² (with one-year grace period if one non-family member is not met at the point of application)	No
Minimum annual fund expenditure	Yes—Tiered business spending framework ³	Yes—Tiered business spending framework ³	No minimum
Local investment⁴ requirement	At least 10% of its AUM or S\$10 million, whichever is lower, invested in local investments at any one point in time (with one-year grace period if not met at the point of application)		No
Approval requirements	MAS approval required		No approval required
Other notable requirements	Annual tax filing and annual declaration to MAS		No annual tax filing

¹ Singapore Family Office, which (i) is an exempt fund management company that manages assets for or on behalf of the family(ies), and (ii) is wholly owned or controlled by members of the same family(ies). Requirements for funds managed by licensed/registered or other licence exempt fund management companies for immovable assets remain unchanged.

² Non-family member refers to an individual who is not a family member of the beneficial owner(s). Family members may refer to individuals who are lineal descendants from a single ancestor, as well as the spouses, ex-spouses, adopted children and stepchildren of these individuals.

³ Tiered business spending framework:

AUM RANGE (AT THE END OF THE REPORTING PERIOD)	MINIMUM TOTAL BUSINESS SPENDING FOR SECTION 130	MINIMUM LOCAL BUSINESS SPENDING FOR SECTION 13U
AUM < S\$50 million	S\$200,000	S\$500,000
S\$50 million ≤ AUM < S\$100 million	S\$500,000	
AUM ≥ S\$100 million	S\$1 million	

⁴ Local Investment includes: i) equities listed on Singapore-licensed exchanges, ii) qualifying debt securities, iii) funds distributed by Singapore-licensed/registered fund managers, iv) private equity investments into non-listed Singapore-incorporated companies (e.g., startups) with operating business(es) in Singapore.

3. Grants available

MAS has launched a VCC Grant Scheme available up to 2023¹⁷ under the Financial Sector Development Fund to co-fund qualifying expenses in relation to the incorporation or registration of a VCC. Qualifying expenses must be paid to Singapore-based service providers for work done in Singapore in relation to the incorporation and registration of VCCs and their-sub funds, and the co-funding is up to 70% of the qualifying expenses up to a limit of \$150,000 per VCC.

Grants, tax incentives and regulatory exemptions could be subject to changes over time, but as we have outlined above, Singapore's business-friendly policies, a deep and well-educated talent pool, and a robust legal and regulatory framework continue to attract global families to set up their Asian bases for their SFOs in the country.

¹⁷ Information as of July 2021.



We can help

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