Family offices

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Should our family office hold crypto directly, through a company or through a fund? Directly for the simplest tax position in Switzerland if the family members are private investors, because gains are tax-free and only wealth tax applies. Through a Singapore company or VCC if the family office is in Singapore and wants the s. 13O or 13U incentive, which exempts specified income from designated investments including digital assets. Through a fund in either country if there are several family branches with different entitlements or if third-party capital is to be admitted. The structure follows the family's residence, which is the first question to settle.[1]

Which private banks will custody crypto for us? In Switzerland, the crypto banks (Sygnum, AMINA), several cantonal banks (Zürcher Kantonalbank, Luzerner Kantonalbank, St. Galler Kantonalbank among others), PostFinance and a growing list of private banks offer custody and trading for Bitcoin, Ether and a limited list of other assets. In Singapore, DBS offers custody and trading through its digital exchange to accredited investors, and several private banks offer access through third-party custodians. The list changes quarterly and Part P, Chapter IX gives the state as at mid-2026.[2]

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Our patriarch holds the keys alone, so what should we do? Fix it this month, before the question becomes one for the executor. Single-person key control is the most common cause of permanent loss in family wealth. It is also a governance failure that a family office would not tolerate for any other asset class. There are three options that family offices adopt in practice. The first is a licensed custodian with a multi-signature or MPC arrangement in which the family office controls one key. The second is a self-custody arrangement with keys split among three persons and a recovery procedure. The third is a trust or foundation that takes title and appoints a professional custodian. The estate checklist in Chapter II lists the documents that must accompany any of these.[3]

Can we move the family office from Singapore to Zug, or the other way, without a tax cost? The family office company itself can usually be redomiciled or replaced without a tax cost on the crypto holdings if the holdings are capital in nature, because neither country taxes capital gains of private investors and Singapore does not tax capital gains at all. The individuals' moves are the taxable events: Switzerland taxes departing residents on income to the date of departure and has no exit tax on unrealised gains, while Singapore treats cessation of residence as the end of the chargeable period with tax clearance for employees. The Swiss lump-sum regime and the Singapore incentive schemes have conditions that a move can break, so model both before deciding.[4]

How do we prove the source of wealth for crypto we bought in 2013? Reconstruct the chain: the fiat purchase (bank statement, exchange record if the exchange still exists), the wallet addresses that received the coins, the on-chain movements since then and a signed message from the current address proving control. Blockchain analytics firms produce source-of-wealth reports that banks in both countries accept as primary evidence. Where records are missing, a sworn declaration with the surviving evidence is the fallback, and banks weigh it against the plausibility of the story. The earlier the acquisition, the more banks accept gaps, provided the on-chain trail is consistent.[5]

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What should our investment policy say about crypto? It should state the asset classes permitted and the maximum allocation, the custodians approved and the concentration limit per custodian. It should say whether staking is permitted and on what terms, and it should prohibit lending to platforms and DeFi exposure unless approved case by case. It should fix the valuation source and frequency, the reconciliation procedure, the key-management arrangements for any self-custody and the reporting to the family. The letter of wishes skeleton in Chapter III covers the same ground for a trustee and can be adapted.[6]

Notes

1. Part P, Chapter VII and Part M, Chapter V set out the structures and the conditions. ↩
2. The banks and their offerings are listed in Part P, Chapter IX. ↩
3. Part P, Chapter VIII (succession planning) and Part B, Chapter II (custody models). ↩
4. Part P, Chapter I; Part G, Chapter VI; Part M, Chapter V. ↩
5. Part P, Chapter IX and Part F, Chapter III on source of wealth evidence. ↩
6. Part P, Chapter VII. ↩

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