Singapore variable capital company

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The VCC is Singapore's fund vehicle, incorporated under the Variable Capital Companies Act 2018 and registered with ACRA, with a MAS-licensed or registered fund manager as a statutory requirement.[1] The incorporation itself is fast. The timeline is set by the fund manager's licensing status and by the fund's bank and custodian onboarding. Where tax incentives are sought, the s. 13O or 13U application to MAS adds its own months.

Phase	Content	Duration	Official fees	Professional costs
1	Structuring: standalone or umbrella VCC, sub-funds, manager, custodian, administrator, auditor	3–6 weeks	None	S$ 20,000–50,000
2	Fund manager: existing licensed/registered manager or new application (see note)	0 or 6–12 months	MAS fees for new manager	S$ 60,000–150,000 for a new CMS licence

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Phase	Content	Duration	Official fees	Professional costs
3	Constitution, offering document, subscription documents, service agreements	4–8 weeks	None	S$ 40,000–100,000
4	ACRA incorporation of the VCC	1–2 weeks	S$ 8,000 incorporation; S$ 400 per sub-fund (indicative)	—
5	Bank account, custodian onboarding for digital assets, administrator set-up	6–12 weeks	None	Custodian onboarding fees vary
6	Tax incentive application (s. 13O/13U) with MAS	2–4 months	None	S$ 15,000–30,000
7	Launch, first close, ongoing compliance and annual audit	Ongoing	ACRA annual return fee	Administration and audit S$ 60,000–150,000 a year

A Swiss manager that wants a Singapore VCC must either obtain a Singapore fund management licence or appoint a Singapore-licensed manager that delegates portfolio management to the Swiss entity under MAS's outsourcing rules. The second route is faster, usually four to six months to launch, and is the common pattern described in Part P, Chapter VI. Digital assets qualify as designated investments for the incentive schemes, but MAS has in practice asked for detailed custody and valuation arrangements before granting the incentive to a crypto fund.

Notes

1. Variable Capital Companies Act 2018, ss. 15 ff. (incorporation) and s. 46 (fund manager requirement); the VCC and its use for digital-asset funds are discussed in Part M, Chapter IV and Part P, Chapter VI. ↩

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