The family-office wave

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The rise of the Singapore single family office is the second large development of the period and the one most relevant to the private-client reader. The tax incentives under sections 13O and 13U of the Income Tax Act 1947, administered by MAS, drew wealth from China, Hong Kong, India, Indonesia and increasingly from Europe. The number of single family offices awarded incentives grew from about 400 in 2020 to about 1,100 at the end of 2022, 1,400 at the end of 2023 and above 2,000 by the end of 2024, by MAS's own figures.[1] Many of these offices hold digital assets, either directly, through funds or through structured products offered by the banks. The incentive conditions were adjusted in 2023 to encourage local investment and to tighten the substance and due-diligence requirements after the money-laundering case of that year.

The family-office wave created a demand for crypto custody, for tokenised products and for advice that the licensed firms described above now meet. It also exposed the banks to a source-of-wealth problem of a new kind: a family whose fortune was made in tokens between 2017 and 2021 must document that fortune to a bank's satisfaction, where the documentation is a blockchain record. Part P, Chapter IX describes how that is done, while Part L, Chapter V explains why the banks became more cautious after 2023.

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Notes

1. MAS figures on single family offices awarded tax incentives, as stated in parliamentary replies and media releases: about 1,100 at end-2022, about 1,400 at end-2023 and more than 2,000 at end-2024; see Part M, Chapter V. ↩

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