The Singapore family office model

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A single family office in Singapore is a company that manages the assets of one family and nothing else. The structure that MAS and IRAS have in mind has two layers. A fund entity, usually a Singapore company or VCC, holds the family's investments and receives the tax exemption under section 13O or 13U. A management entity, the family office proper, employs the staff and makes the investment decisions. It is exempt from the fund management licence because it manages only the assets of related persons.[1] The family's wealth sits in the fund, the family's people sit in the management company and the tax incentive turns the fund's investment income into exempt income for as long as the conditions are met.

The model grew from a few dozen offices in 2017 to well over a thousand by 2023. Families were drawn by the absence of capital gains and estate taxes, the fund exemptions, the Global Investor Programme route to permanent residence and the political stability that this book's Part A describes. Digital-asset wealth was a visible part of the inflow. Founders of exchanges, early token investors and protocol teams who had made their fortunes between 2017 and 2021 set up Singapore family offices in large numbers. By 2022 MAS was fielding questions about whether the fund

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exemption could accommodate portfolios that consisted largely of tokens. The answer, discussed below, was partly no. The events of August 2023 then changed the regulator's posture towards the whole sector.

Notes

1. Securities and Futures Act 2001, s. 99(1)(h) and the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, para 5(1)(b) (exemption for a corporation managing funds for its related corporations); MAS, FAQs on the licensing exemption for single family offices. ↩

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