The Singapore family office with Swiss members

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The Singapore family-office wave of 2019 to 2023 brought several hundred single-family offices to Singapore under the s. 13O and s. 13U incentives, many of them with substantial digital-asset exposure.[1] The 2023 tightening after the S$ 3 billion money-laundering case raised the minimum fund size to S$ 20 million and required at least one non-family investment professional for the s. 13U tier. It required local investment of at least 10 per cent or S$ 10 million and imposed a business-spending requirement with a tiered scale. It added enhanced anti-money-laundering screening of the family's source of wealth.[2] Digital assets held by the family office's fund vehicle qualify as designated investments only within the limits discussed in Chapter VI. MAS has in practice required family offices with significant crypto exposure to demonstrate custody with a licensed custodian and a documented valuation policy.

A Singapore family office with family members resident in Switzerland faces the Swiss attribution rules described above. A Swiss-resident family member who is a shareholder of the Singapore fund vehicle is taxed in Switzerland on dividends received and on the value of the shares for wealth tax. If the vehicle is a VCC that distributes nothing, the Swiss member's annual exposure is wealth tax on the value of the shares, which the Zug tax administration values at net asset value. If the

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vehicle is a trust of which the Swiss member is a discretionary beneficiary and the settlor was non-Swiss-resident at settlement, the Swiss member has no exposure until distribution, which is the structure most Swiss members of Singapore families prefer.[3]

Cross-border perspective

A Swiss family that is considering a Singapore family office should separate two questions. The first is whether the family's digital assets should be managed from Singapore, which is a question of where the investment team sits and of the incentives. The answer is often yes for a family with Asian business interests. The second is whether Swiss-resident family members should own the Singapore vehicle directly, which is almost always no, because Swiss wealth tax and dividend taxation reach the vehicle through them. The answer is usually a Singapore trust settled before any Swiss residence, or by a non-Swiss family member, owning the VCC, with Swiss members as discretionary beneficiaries. The arrangement must be in place before the Swiss members take up residence, because a trust settled by a Swiss resident is attributed to the settlor.

Notes

1. MAS, replies to parliamentary questions on the number of single family offices awarded tax incentives (approximately 1,100 at end 2022; approximately 1,650 at end 2023; approximately 2,000 at end 2024). Part M, Chapter V. ↩
2. MAS, Circular FDD Cir 09/2023 of 5 July 2023, "Revised Conditions for Section 13O and 13U Tax Incentive Schemes for Family Offices"; MAS, consultation on a mandatory anti-money-laundering framework for single family offices, 31 July 2023, and response. Part L, Chapter V, and Part M, Chapter V. ↩

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3. SSK Circular No. 30 of 22 August 2007, section 5.2.3 (irrevocable discretionary trusts: no attribution to beneficiaries until distribution where the settlor was not Swiss resident at settlement). Part G, Chapter II. ↩

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