The two combinations

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Swiss manager, Singapore fund

A FINMA-authorised portfolio manager or manager of collective assets in Zug acts as investment adviser or delegated manager to a VCC managed by a licensed Singapore fund management company. The Singapore manager remains responsible to MAS and must satisfy itself that the delegate is competent and supervised, which a FINMA authorisation establishes. The Swiss manager is taxed in Zug on its advisory fee at just under 12 per cent, with no Singapore withholding on the fee because it is business income of a Swiss resident without a Singapore permanent establishment.[1] The VCC applies for the s. 13O or s. 13U exemption, which requires a Singapore manager holding a licence and a minimum local business spending, so the Singapore manager must have the substance described in Chapter III. The combination suits a Zug manager with an Asian investor base and a strategy that benefits from Singapore's absence of withholding tax.

Singapore manager, Swiss L-QIF

A licensed Singapore fund management company acts as delegated investment manager of an L-QIF administered by a Swiss fund management company. The Swiss administrator may delegate investment decisions to a manager that is subject

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to recognised supervision abroad, and MAS supervision qualifies.[2] The Swiss investor base obtains a Swiss vehicle with Swiss reporting. The Singapore manager obtains access to Swiss qualified investors without a Swiss licence. The Singapore manager's fee is Singapore-sourced income taxed at 17 per cent, or exempt under the fund management incentive if the manager qualifies.[3] The combination suits a Singapore manager with European investors who want a vehicle in a familiar jurisdiction.

Example

A Singapore-licensed manager runs a market-neutral digital-asset strategy with S$ 80 million from Asian family offices in a VCC. Three Swiss family offices in Zürich and Geneva, each ready to commit CHF 15 million, prefer a Swiss vehicle for reporting and withholding reasons. The manager engages a Swiss fund management company to establish an L-QIF in contractual form, with the manager appointed as delegated investment manager under Art. 118h CISA. The L-QIF appoints a Swiss custodian bank that holds the fiat and delegates token custody to a Swiss crypto custodian regulated as a securities firm. The manager runs the same strategy in parallel in the VCC and the L-QIF, with a trade-allocation policy that both regulators have seen. The Swiss investors receive annual tax reporting that separates income from capital gains, so their gains remain tax-free as private wealth. The manager's fee from the L-QIF is Singapore-sourced business income.

Notes

1. Switzerland–Singapore double taxation agreement, SR 0.672.968.91, Art. 7 (business profits taxable only in the state of residence absent a permanent establishment); Income Tax Act 1947, s. 12(7) and s. 45A (withholding on fees for services rendered in Singapore applies only to services performed in Singapore). ↩
2. CISA, SR 951.31, Art. 118h para. 2 and Art. 14 para. 1 lit. b in conjunction with CISO, SR 951.311, Art. 126e (delegation of investment decisions by the L-QIF's

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administrator to a manager subject to recognised supervision). Part E, Chapter VI. ↩

3. Income Tax Act 1947, s. 43A ff. (Financial Sector Incentive – Fund Management; concessionary rate of 10 per cent for qualifying fund managers approved by MAS). Part M, Chapter IV. ↩

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