Contemporary Wealth Management and Private Banking (2009–2026)

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- **2009**: 1Malaysia Development Berhad (1MDB) is created as a Malaysian state investment fund. More than 4.5 billion US dollars are later diverted from it, part of them through private banks in Singapore.[1]
- 7 **March 2009**: Singapore endorses the OECD standard for the exchange of information on request. The OECD places it in April on its list of jurisdictions that have committed to the standard without substantially implementing it.[2]
- **2009**: The Income Tax (Amendment) (Exchange of Information) Act 2009 opens access to bank information for treaty partners through a court process. In November Singapore joins the OECD white list.[3]
- **29 January 2010**: OCBC completes the acquisition of ING Asia Private Bank for about 1,446 million US dollars and renames it Bank of Singapore.[4]
- **18 March 2010**: President Obama signs the Hiring Incentives to Restore Employment Act, which contains FATCA.[5]

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- **1 September 2011**: The Private Banking Code of Conduct takes effect.[6]
- 7 **August 2012**: The enhanced regime for fund management companies takes effect with MAS Guidelines SFA 04-G05. Assets under management stand at about S$1.63 trillion at the end of the year.[7]
- **1 July 2013**: The laundering of the proceeds of serious tax offences becomes a criminal offence.[8]
- **9 December 2014**: Singapore signs a Model 1 FATCA agreement with the United States. A reciprocal agreement signed on 13 November 2018 enters into force on 1 January 2021.[9]
- **2016**: The FATF mutual evaluation finds a strong legal and institutional framework against money laundering.[10]
- **24 May 2016**: MAS announces the closure of the Singapore operations of BSI Bank in the 1MDB affair, with penalties of S$13.3 million for 41 breaches.[11]
- **11 October 2016**: MAS closes Falcon Bank in Singapore. Penalties on eight banks in the 1MDB review reach S$29.1 million in total.[12]
- **1 January 2017**: Financial institutions begin due diligence under the Common Reporting Standard. Singapore exchanges financial account information from September 2018.[13]
- **8 January 2019**: The opt-in regime for accredited investors commences.[14]
- **January 2020**: MAS and ACRA launch the Variable Capital Company. By the end of 2025, 1,406 VCCs with 3,443 sub-funds have been incorporated or re-domiciled.[15]
- **30 June 2020**: Hong Kong's national security law comes into force, and some families reconsider their arrangements there.[16]
- **October 2020**: Goldman Sachs (Singapore) receives a 36-month conditional warning in lieu of prosecution over 1MDB and pays 122 million US dollars to the Singapore Government.[17]
- **End of 2020**: About 400 single family offices hold a tax incentive. The number exceeds 2,000 at the end of 2024.[18]

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- **5 April 2022**: Parliament passes the Financial Services and Markets Act 2022.[19]
- **15 August 2023**: Police arrest ten suspects in simultaneous raids in the largest money laundering case in Singapore's history. Assets of about S$3 billion are seized or frozen.[20]
- **2 April 2024**: Su Wenqiang becomes the first of the ten to be sentenced. All ten receive terms of 13 to 17 months, and more than S$940 million is forfeited.[21]
- **4 October 2024**: The Inter-Ministerial Committee on Anti-Money Laundering, set up in November 2023, publishes its report.[22]
- **November 2024**: Fifteen absconded suspects agree to surrender assets of about S$1.85 billion. On 26 November Singapore signs the multilateral agreement on the Crypto-Asset Reporting Framework.[23]
- **1 January 2025**: The Multinational Enterprise (Minimum Tax) Act 2024 applies the global minimum tax to large groups.[24]
- **4 July 2025**: MAS imposes composition penalties of S$27.45 million on nine financial institutions in connection with the 2023 case.[25]
- **26 December 2025**: The High Court in Kuala Lumpur convicts Najib Razak on all 25 counts in the main 1MDB trial.[26]
- **End of 2025**: Assets under management in Singapore reach S$6.7 trillion, 76 per cent of them sourced from abroad, managed by 1,320 licensed fund management companies.[27]
- **6 May 2026**: The FATF publishes its mutual evaluation of Singapore and places it under regular follow-up.[28]
- **15 June 2026**: Every single family office must meet the conditions of a class exemption and notify MAS. Existing offices have until 15 June 2027.[29]

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Notes

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16. Ressos, *Genève, place financière internationale*, partie K; see Chapters E.III and I.V. ↩
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22. Monetary Authority of Singapore, *National Anti-Money Laundering Strategy*; see Chapter E.VI. ↩
23. Wikipedia, “2023 Singapore money laundering case”; IRAS, “CRS Overview and Latest Developments”; see Chapters E.II and E.VI. ↩
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26. Wikipedia, “1Malaysia Development Berhad scandal” (accessed November 2026); see Chapter E.VI. ↩
27. MAS, *Singapore Asset Management Survey 2025*; see Chapters E.IV and E.V. ↩

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