Family Offices: Sections 13O and 13U and the Single Family Office: summary

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Single family offices with Singapore tax incentives multiplied from about 400 at the end of 2020 to more than 2,000 at the end of 2024, drawn by stability, the common law, a deep private banking market and an exemption for the investment income of their funds. The exemption is granted to the fund vehicle under sections 13O, 13OA or 13U of the Income Tax Act 1947 and depends on conditions that MAS has revised repeatedly, most recently by the circular of 31 July 2026, with minimum designated investments of S$20 million or S$50 million and schemes due to expire on 31 December 2029. Substance is secured by requirements to employ qualifying investment professionals, including one from outside the family, to reach tiered levels of local spending, to deploy the lower of 10 per cent or S$10 million in Singapore investments and to hold a private banking account with an MAS-licensed institution. The family office itself remains unlicensed, but since 15 June 2026 it must meet the conditions of a class exemption, notify MAS within 14 days of starting business, file annual returns and bank with an MAS-licensed bank. The money laundering case of 2023, which linked six incentivised family office funds to

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the convicted persons, led to stricter screening and to a regime that remains generous in substance while placing banks at the centre of its defences against illicit wealth.

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