Family offices, trusts and structures

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- Single family offices with tax incentives under sections 13O and 13U: about 400 (end of 2020), around 1,400 (end of 2023), more than 2,000 (end of 2024 and end of 2025) – Chapters E.III and I.V[1]
- Applications under sections 13O and 13U (three years to November 2025): some 1,300, of which about 3 per cent were rejected – Chapter E.III[2]
- Locals employed by incentivised single family offices: more than 1,700 (end of 2023) and about 2,200 (February 2025) – Chapter E.III[3]
- Variable capital companies (end of 2025): 1,406, with 3,443 sub-funds, managed by more than half of the regulated fund managers – Chapters E.IV and K.VI[4]
- Licensed trust company licences in the MAS register (November 2026): 67 – Chapter E.IV[5]
- Trust industry (2005): at least 16 trustee businesses, more than 250 employees, about S$80 billion of assets – Chapter D.V[6]

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- Jurisdictions reportable under the Common Reporting Standard (reporting year 2025): 90 – Chapter E.II[7]

Notes

1. MAS, written parliamentary replies of 6 March 2024, 5 February 2025 and 5 August 2026 (mas.gov.sg), as cited in Chapters E.III, I.V and K.VI. ↩
2. MAS, written parliamentary reply of 5 November 2025 (mas.gov.sg), as cited in Chapter E.III. ↩
3. MAS, written parliamentary replies by Gan Kim Yong of 16 October 2024 (question by Yip Hon Weng) and 5 February 2025 (question by Assoc Prof Jamus Jerome Lim), mas.gov.sg, as cited in Chapter E.III. ↩
4. MAS, *Singapore Asset Management Survey 2025*, p. 4: "As of 31 December 2025, a total of 1,406 VCCs were incorporated or re-domiciled in Singapore … representing 3,443 sub-funds, were managed by over 50% of regulated fund management companies in Singapore." ↩
5. MAS, Financial Institutions Directory, licence type "Licensed Trust Company", as cited in Chapter E.IV. The count may exceed the number of institutions. ↩
6. MAS, speech at the Society of Trust and Estate Practitioners, 26 October 2005, as cited in Chapter D.V. ↩
7. IRAS, *List of Reportable Jurisdictions for 2017–2025 CRS information reporting* (updated 2 February 2026), author's count, as cited in Chapter E.II. ↩

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