Practical consequences for asset managers, banks and advisers

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For practitioners, Singapore's state capital is first a set of counterparties. Asset managers seek mandates from GIC and Temasek. Banks lend to and arrange transactions for Temasek's portfolio companies. Lawyers and advisers act on investments by GIC and Temasek abroad, where those investors increasingly face screening of foreign investments, sanctions rules and regulatory scrutiny. The geopolitical dimension of that scrutiny is examined in Chapter K.V.

Three points deserve attention. GIC and Temasek are separate legal persons with separate governance, separate investment teams and different attitudes to disclosure. A counterparty should not assume that a decision by one binds the other, or that either acts on instructions from the government. The government's own statements emphasise that neither the Ministry of Finance nor the Cabinet directs individual investment decisions. A counterparty should equally not assume that state ownership implies a state guarantee. Temasek's debt is its own. The bonds of its portfolio companies carry no guarantee from the government either.

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Advisers to private clients should also understand how the CPF affects their clients. Singapore citizens and permanent residents hold a large part of their savings in the CPF, which is subject to its own rules on withdrawal, nomination and use for housing. For clients who emigrate, the treatment of CPF balances on renunciation of citizenship or permanent residence is a practical question. For wealth planning in Singapore, discussed in Chapters E.III and E.IV, CPF nominations operate outside wills and trusts and must be coordinated with them.

- Identify which state entity is the counterparty: the Minister for Finance, GIC, Temasek, a Temasek portfolio company or the Monetary Authority.
- Check whether the entity acts for its own account (Temasek) or as manager of government assets (GIC).
- For mandates, review the outplacement criteria, including the requirement of a Singapore presence and local investment staff.
- For transactions abroad, consider whether host-country rules on foreign investment by state entities apply and whether the investor's self-assessment under the Santiago Principles is relevant.
- Do not treat a state shareholding as a state guarantee of a portfolio company's obligations.
- For private clients, map CPF balances, nominations and housing use alongside wills, trusts and holding structures.
- For clients leaving Singapore, check the rules on withdrawal of CPF balances on renunciation of citizenship or permanent residence.

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