Singapore as an International Financial Centre — preface

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Few places show as clearly as Singapore that a financial centre can be built by design. In a little over two centuries a small settlement at the southern tip of the Malay Peninsula became a free port, an imperial entrepôt, an independent city-state and one of the leading financial centres of the world. Each stage left its mark on the institutions, habits and networks that clients, banks, traders and lawyers encounter today.

This book is the companion volume to *Genève, place financière internationale* and follows its architecture. It reads Singapore through five pillars. The first is the entrepôt: the free port of 1819, which made openness to every flag the founding principle of the city. The second is wealth: from the exchange banks and Chinese banks of the colonial era to the private banks, family offices and fund managers of the present. The third is commodities: tin and rubber in the nineteenth century, oil, bunkering, liquefied natural gas and agricultural trading today. The fourth is the gateway: Singapore as the point of entry to Southeast Asia, China and India, a role that corresponds to Geneva's ties with Africa. The fifth is language: English as the working language of law and finance, combined with a bilingual policy that turned Mandarin into a commercial asset.

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The formative force in Singapore was the state, much as the Reformation was in Geneva. The Economic Development Board, the Monetary Authority of Singapore, the Central Provident Fund, Temasek and GIC are the instruments of a developmental strategy that treated the financial centre as a national project. The book gives this strategy its own part, because it explains both the speed of Singapore's rise and the particular form its regulation takes.

The book combines three perspectives. The historian's, because a financial centre is a sediment of earlier decisions. The lawyer's, because the trust a financial centre sells takes the form of rules, procedures and courts. And the practitioner's, because those rules are read in files: the opening of a banking relationship, the verification of the source of funds, the screening of a counterparty against sanctions lists, the structuring of a family's wealth and the financing of a cargo.

I write from a legal practice spanning several jurisdictions: Switzerland, where I am entered in the cantonal register of lawyers of Zurich, England and Wales, Hong Kong and Germany. I spent fifteen years in Singapore and Hong Kong. In Singapore I worked for a Swiss law firm and served as external compliance officer to a fund management company regulated by the Monetary Authority of Singapore. Today I remain Of Counsel to a Singapore law practice. That experience explains two choices. The first is comparison: Singapore is best understood when set beside Geneva, Zurich, Hong Kong, Dubai and London. The second is connection: wealth management, commodity trading, compliance and economic criminal law form a single field of risk and opportunity in the reality of cross-border mandates.

The book follows a chronological and thematic order. Parts A to D trace the formation of the centre, from the port of Temasek and the free port of 1819 through the colonial economy and the Second World War to independence and the building of a global financial centre up to 2008. Part E is devoted to contemporary wealth management, its regulatory framework, the end of banking secrecy for foreign tax purposes and the rise of family offices. Part F describes international Singapore: the rule of law, arbitration, the Singapore International Commercial Court and the diplomacy of a small state. Parts G and H address commodity trading, its financing

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and the risks that accompany it. Part I examines Singapore as the gateway to Asia, Part J the role of language, and Part K the outlook for the centre to 2035. Annexes provide a chronology, a trilingual glossary and a statistical overview.

Each chapter can be read on its own. Each ends with a summary in five sentences and, where the subject lends itself to it, a checklist for practitioners. Boxes highlight the essentials, common misconceptions and worked figures.

Data are drawn first from official sources and industry bodies, in particular the Monetary Authority of Singapore, the Department of Statistics, the Economic Development Board, Enterprise Singapore and the Singapore Exchange. Where sources diverge, the gap is set out and discussed. Law and data are stated as at September 2026. Nothing in this book constitutes legal, tax or financial advice, since every situation calls for its own examination.

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