# The rise of the single family office

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## What a single family office is

MAS describes a single family office as an entity that manages wealth for, or on behalf of, one family and is wholly owned or controlled by members of that family. Such offices may also handle non-investment matters, such as philanthropy or the family's legal affairs.[1] The definition contains the two elements that matter for the law. The office serves one family, and the family owns it. A multi-family office that manages the assets of several unrelated families is a fund manager in the ordinary sense and must hold a licence, a subject that Chapter V of this part treats.

In practice the single family office in Singapore is usually a pair of companies. The family office itself is a Singapore company that employs the investment staff and incurs the operating costs. A separate fund vehicle, often a Singapore company or a limited partnership, or an offshore vehicle in a master-feeder structure, holds the family's investments. The tax incentive attaches to the fund vehicle, while the licensing exemption concerns the family office. This division explains much of the technical vocabulary of the field, in which the "fund" and the "family office" are distinct legal persons with distinct obligations.

## From a few hundred to more than two thousand

The official figures trace a rapid growth. At the end of 2020 about 400 single family offices held tax incentives. By 31 December 2023 the figure had reached around 1,400, according to a reply by Lawrence Wong, then Deputy Prime Minister, Minister for Finance and Chairman of MAS, given for the sitting of 6 March 2024. The same reply described a sector of small units, since most offices had fewer than 20 employees and only a small number had 20 or more. About 55 per cent of the staff were above the age of 40.[2]

The figure exceeded 2,000 at the end of 2024 and again at the end of December 2025. In a reply given on 5 August 2026, Gan Kim Yong, Deputy Prime Minister and Chairman of MAS, added that the families came predominantly from the Asia-Pacific region, followed by Europe and the Americas.[3] The flattening between 2024 and 2025 should be read with care. The published figure counts offices with an incentive, it is stated only as a lower bound, and the processing of applications slowed markedly during the period of heightened scrutiny examined below.

The number of offices without an incentive has never been published. Before June 2026 a family office that held its fund through a common holding company could rely on a general exemption and did not need to tell MAS that it existed. The notification regime described later in this chapter will, for the

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first time, give the regulator a complete register of single family offices operating in Singapore, although MAS has said it will not publish it.[4]

### Why the families came

Several factors combined. Singapore offered political stability, an English-speaking common law system, a deep private banking market and a moderate tax system. The tax incentive removed the residual risk that the gains of an actively managed portfolio might be taxed as trading income. The pandemic years made physical presence in a well-administered city attractive for families who wished to relocate members of the next generation. The national security law that came into force in Hong Kong on 30 June 2020 led some families and professionals to reconsider their arrangements there.[5] Chapter V of Part I examines these inflows and the political questions they raise.

The geographical origin of the families shifted with these developments. In October 2024 Gan Kim Yong told Parliament that many of the incentivised offices came from emerging markets and that their share had remained relatively stable over recent years.[6] The question itself had named the Middle East and China. Chapter II of Part I discusses Chinese family wealth together with the compliance questions it raises.

### The family office in the wealth ecosystem

Policymakers justified the incentives by their effects on the wider financial centre. In a further reply of 16 October 2024, Gan Kim Yong reported that more than 1,700 locals were directly employed by incentivised family offices at the end of 2023. He added that the offices also generated business for private banks, law firms, tax advisers, fund administrators and custodians. By February 2025 the number of locals employed by such offices had reached about 2,200.[7]

These figures are modest when set against the asset management industry as a whole, whose assets under management grew by 10.1 per cent in 2025 to S$6.7 trillion.[8] The value of the family office for the financial centre lies less in its own payroll than in the assets it books with local banks, the mandates it gives to local managers and the capital it may commit to Singapore companies and funds. The conditions of the tax incentive are designed to capture precisely these effects.

## Notes

1. Monetary Authority of Singapore, *Consultation Paper on Proposed Framework for Single Family Offices*, P009-2023, 31 July 2023, para 2.1.
2. MAS, written reply by Lawrence Wong, Deputy Prime Minister, Minister for Finance and Chairman of MAS, to a parliamentary question by Patrick Tay Teck Guan, sitting of 6 March 2024 (mas.gov.sg, "Written reply to Parliamentary Question on family offices"): around 1,400 SFOs awarded tax incentives under sections 13O and 13U as of 31 December 2023; most SFOs have fewer than 20 employees and a small number 20 or more; about 10 per cent of employees are below 30, about 35 per cent between 30 and 40 and about 55 per cent above 40; most of the workforce are locals.

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3. Monetary Authority of Singapore, written reply by Gan Kim Yong to a parliamentary question by Dr Neo Kok Beng, Nominated Member of Parliament, 5 August 2026 (mas.gov.sg, "Written reply on SFOs"): over 2,000 SFOs received tax incentives under sections 13O and 13U as of end December 2025; the families are "predominantly from the Asia Pacific region", followed by Europe and the Americas.
4. MAS, Consultation Paper P009-2023, 31 July 2023, para 5.4: as SFOs do not hold any regulated status with MAS, MAS does "not intend to publish a list of SFOs" on its Financial Institutions Directory.
5. Ressos, *Genève, place financière internationale*, partie K, chapitre III, n. on the Hong Kong national security law in force on 30 June 2020 and on transfers towards Singapore, citing Boston Consulting Group, 27 May 2026.
6. MAS, written reply by Gan Kim Yong to a parliamentary question by Yip Hon Weng, 16 October 2024 (mas.gov.sg, "Written reply to Parliamentary Question on single family offices from emerging markets"): many SFOs awarded tax incentives under sections 13O and 13U are from emerging markets, and their proportion "has been relatively stable over the last few years".
7. MAS, written reply by Gan Kim Yong to a parliamentary question by Yip Hon Weng, 16 October 2024 (mas.gov.sg, "Written reply to Parliamentary Question on talent needs within the SFO sector"): as of 31 December 2023, more than 1,700 locals directly employed by SFOs awarded tax incentives under sections 13O and 13U; SFOs engage local private banks, law firms, tax advisers, fund administrators and custodians; MAS, written reply by Gan Kim Yong to a parliamentary question by Assoc Prof Jamus Jerome Lim, 5 February 2025 (mas.gov.sg, "Written reply to Parliamentary Question on number of jobs created by Single Family Offices"): SFOs receiving tax incentives currently employ about 2,200 locals.
8. MAS, written reply of 5 August 2026 to Dr Neo Kok Beng, as above: the asset management industry grew 10.1 per cent in 2025 to S$6.7 trillion.

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