The Wealth Management Strategy of the 2000s: practical consequences

Dr Alexander Ressos, TEP
Of Counsel, KGP Legal LLC
Attorney-at-Law (Switzerland and Germany), Solicitor (England & Wales and Hong Kong)

What the decade left behind

The wealth management strategy of the 2000s left a legal and institutional inheritance that shapes practice today. Section 47 of the Banking Act still governs the confidentiality of customer information, although it has been amended since.[1] The Trustees Act still contains the forced heirship protection and the reserved powers provision of 2004. Professional trustees remain subject to the Trust Companies Act. Private trust companies, family-owned investment holding companies and booking centres of foreign private banks all date in their present form from this decade.

The decade also left a stock of client relationships formed under different expectations. Accounts opened between 2000 and 2009 were opened when foreign tax evasion was not a money laundering predicate offence in Singapore and when automatic exchange of information did not yet exist. Many of these relationships were later regularised or closed, a process described in Chapter II of Part E. Advisers who review historical structures should keep this background in mind, because the documentation of older relationships often reflects the standards of its time.

Checklist for advisers reviewing structures from the 2000s

- Identify the governing law and the date of settlement of any Singapore trust, since trusts taking effect on or after 15 December 2004 are subject to the fixed perpetuity period of 100 years.
- Check whether the settlor reserved powers and whether those powers stay within the investment and asset management functions protected by section 90(5) of the Trustees Act.
- Where a family relies on section 90(2) against foreign forced heirship claims, confirm the settlor's capacity under Singapore law, the law of domicile or nationality or the proper law of the transfer.
- Verify whether a private trust company was used and whether it continues to satisfy the conditions for exemption under the Trust Companies Act and its regulations.
- Treat the gateways of the Third Schedule to the Banking Act as exhaustive when advising on disclosure by a bank, in line with *Susilawati v American Express Bank Ltd.*
- Review the tax status of legacy assets in every country of residence of the settlor and the beneficiaries, since confidentiality in Singapore no longer protects undeclared assets from exchange of information.

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg

- Document the source of wealth for assets transferred to Singapore during the decade, because banks now apply current anti-money laundering standards to old relationships.

Notes

1. The heading of section 47 is reported to have been changed from “Banking secrecy” to “Privacy of customer information” by an amendment of 2016.

Copyright © 2026 Dr Alexander Ressos, TEP – Of Counsel, KGP Legal LLC. SingaporeIQ is an information website and gives no legal advice. For Singapore law advice through KGP Legal LLC, please write to alexander.ressos@kgplegal.com.sg