The Wealth Management Strategy of the 2000s: summary

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

From 1998 the government of Singapore and MAS pursued a deliberate strategy to turn the city into a global centre for asset and wealth management, using public mandates to private managers, tax exemptions, the Wealth Management Institute of 2003 and the abolition of estate duty in 2008. Section 47 of the Banking Act, re-enacted in 2001, created a closed statutory regime of banking secrecy with criminal penalties, which the Court of Appeal in *Susilawati* confirmed as exclusive of the common law exceptions. The Trustees (Amendment) Act 2004 modernised trust law with a fixed perpetuity period of 100 years, protection against foreign forced heirship and a limited power for settlors to reserve investment functions, while the Trust Companies Act 2005 brought professional trustees under MAS licensing from 1 February 2006. Swiss, European and Asian private banks turned their Singapore offices into booking centres, a movement accelerated by the pressure on Swiss secrecy after 2008 and symbolised by the creation of Bank of Singapore in 2010. Singapore and Geneva emerged from the decade as competitors for Asian wealth and as complementary booking centres of the same banking groups, both obliged to replace secrecy with integrity as the basis of their attraction.

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com