



NS GLOBAL CONSULTANTS PTE LTD

A company incorporated in the Republic of Singapore providing Corporate
Secretarial services, Tax and Management Consultancy.

FAMILY OFFICE GLOBAL CHOICE SINGAPORE

THURSDAY, 15TH JANUARY, 2026 @ 7.30PM SGT

SPEAKER

MR. NARAYANA MOHAN

Senior Consultant, Chartered Accountants of
Singapore. PAST CHAIRMAN OF SINGAPORE INDIAN
CHAMBER OF COMMERCE AND INDUSTRY (SICCI).



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FAMILY OFFICE - Definition of a Family Office

The Regulatory Definition (MAS) of a Family Office for Tax Incentive

For the purpose of licensing exemptions and tax incentives, MAS defines “Family “based on lineal descent. A family generally includes:

- **The Single Ancestor:** The person from whom the lineage is traced.
- **Lineal Descendants:** Children, Grandchildren great-grandchildren etc.
- **Spouses:** Current spouses of the ancestor and their descendants
- **Ex-Spouses:** Often include in the definition for the purpose of managing existing settlements.
- **Adopted Children & Stepchildren:** Legally recognized children are treated the same as biological lineal descendants.

Key Rule for 2026: To qualify as an SFO, the entity must be wholly owned or controlled by members of the same family. If a non-family member (like a business partner) owns a share of the fund, it may no longer qualify as an SFO and could be regulated as a Multi-Family Office (MFO)

What is a FAMILY OFFICE AND WHO can start a Family Office

- High net worth individuals, traditionally go to Private bankers to manage their wealth. (To make investments and to get the returns on the investment). Start their own 'Family Office' to manage the investments at a later date.
- After successfully running the business, the owners will sell them and get a substantial sum to make investments. They will set up a Family Office to manage the investments.
- After successfully running the business, the owners will sell them and get a substantial sum to make investments. They will set up a Family Office to manage the investments.
- The UBO will recruit professionals like Lawyers, Financial Advisors and Qualified Accountants to assist in administrating and managing the Family Office investments.

FAMILY OFFICE – GENERATIONS & ASSET UNDER MANAGEMENT

FAMILY OFFICE – GENERATIONS

FAMILY OFFICES	1ST GENERATION	2ND GENERATION	3RD GENERATION
Asian	32 %	38 %	27 %
American	23 %	37 %	29 %
Europe	37 %	38 %	25 %

FAMILY OFFICE – (AUM) Asset Under Management

FAMILY OFFICES	Below 250 M	250 M to 500 M	501 M to 1 Billion	1 Billion to 2 Billion	More than 5 Billion
Asian	20 %	20 %	24 %	20 %	4 %
American	26 %	21 %	17 %	-	9 %
Europe	-	-	-	-	5 %

FAMILY OFFICE - PARTICIPATION (UBO)

FAMILY OFFICE – UBO – PARTICIPATION (ULTIMATE BENEFICIAL OWNER)

FAMILY OFFICES	UBO in Investment Committee	UBO in the Board	Chairman or CEO
Asian	32 %	24 %	32 %
American	9 %	26 %	51 %
Europe	10 %	28 %	42 %

FAMILY OFFICE – TRAINING COURSE

- **WEALTH MANGEMENT INSTITUTE – (GIC+TEMASEK)** has launched various family office training courses. It aims to train more than 5000 individuals by 2025. The Institute is seeking mid-level staff joining Family Offices to cover more specialist roles, from portfolio management to legal and compliance requirements.
- **MAS** is providing a grant of S\$8M to offer subsidies to Financial Institutions to take Polytechnic students to train them in the Financial Industry.

SINGAPORE - FAMILY OFFICE

2020	400 Family offices set up in Singapore
2021	700 Family offices set up in Singapore
2022	1100 Family offices set up in Singapore
2024	2000 Family offices set up in Singapore

TOTAL NUMBER OF FAMILY OFFICES

A. FAMILY OFFICES

- 1. In Singapore - 2000 (2024)**
- 2. Worldwide - 20000**

- B. SINGLE FAMILY OFFICES – 1100 (Based on the application received by MAS for tax exemptions)**

SINGAPORE - FAMILY OFFICE

SETTING UP OF A SINGLE-FAMILY OFFICE IN SINGAPORE

Typically, 2 types of Private Limited Companies are to be established in Singapore

Company 1

SFO Asset Investment Company

Apply to MAS to get 13(O) or 13 (U)

Tax exemption approval (as the case may be)

Company 2

SFO Management Company

Apply to MAS to get exemption from
getting a CMS license under the
securities and Futures act

OTHER REQUIREMENTS

- SFO must be incorporated in Singapore
- Notify MAS and confirm that they comply with the qualifying criteria under the class exemption, when they start operations here
- Report annually on total assets managed after the end of the year
- SFOs which are granted tax incentives are required to have an account with a bank in Singapore

SINGAPORE - FAMILY OFFICE

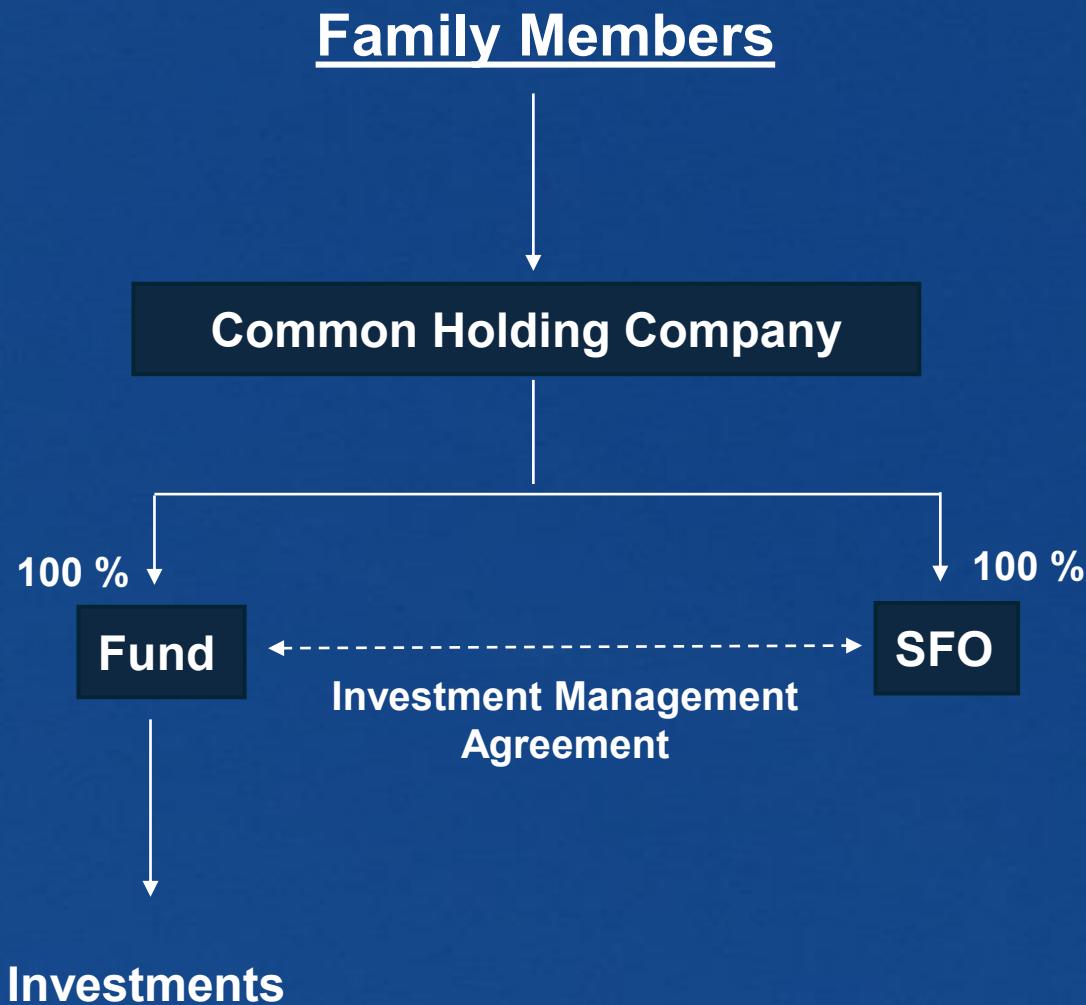
SFO – SINGLE FAMILY OFFICE –
No license required

MFO – MULTIPLE FAMILY OFFICE
– Need license under Securities
& Futures ACT (CMS License from MAS)

FAMILY OFFICE - ADVANTAGES

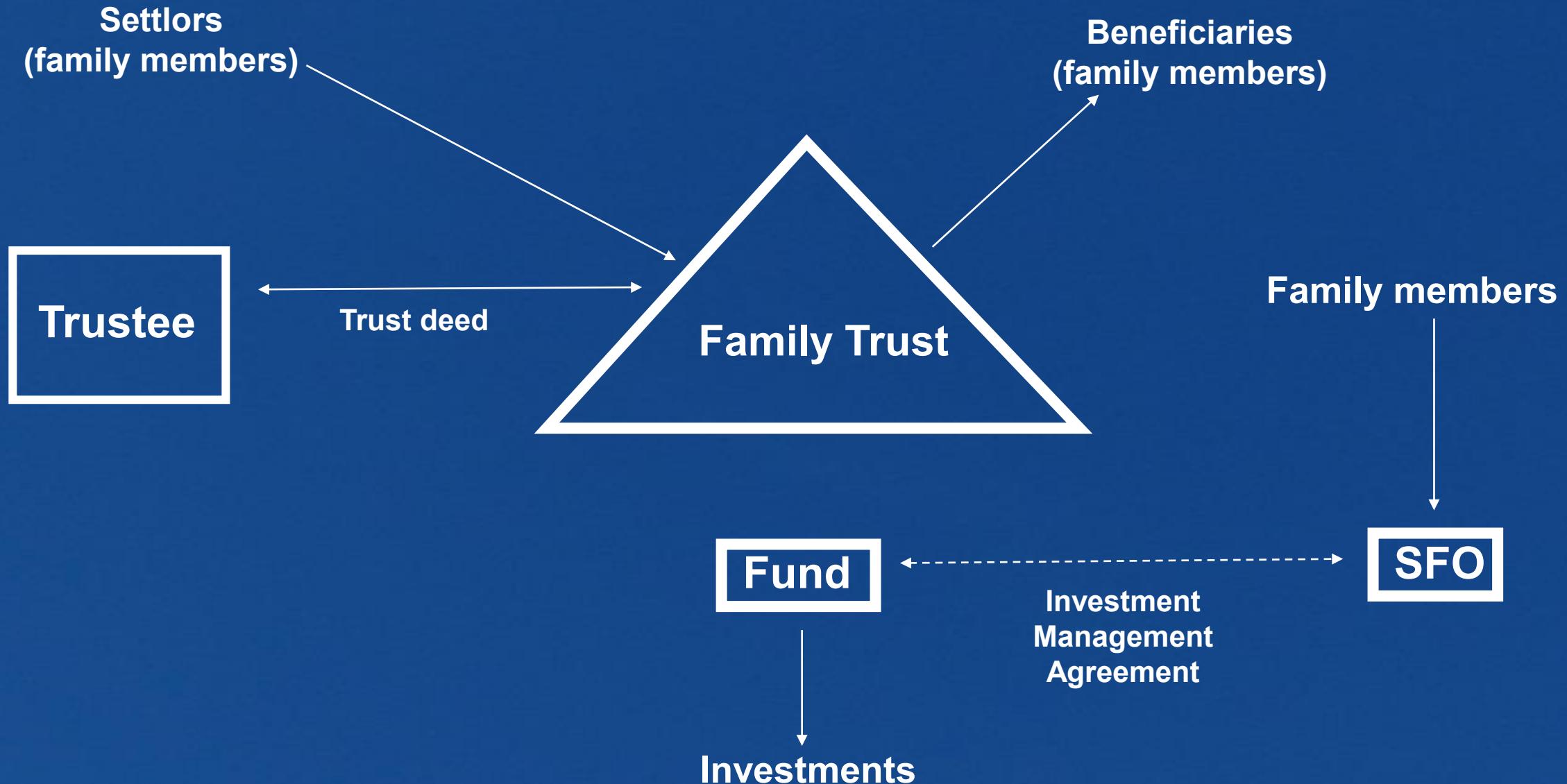
- Seeking higher level of exclusivity and privacy
- Seeking customization of family's needs
- Aim of reducing cost of external investment management
- Aim of building track records for the next generation
- Seek to improve family cohesion and generational transition
- Intent of having a more structures governance
- Seeking to increase of family's involvement

SINGLE FAMILY OFFICE STRUCTURE



SINGAPORE - FAMILY OFFICE

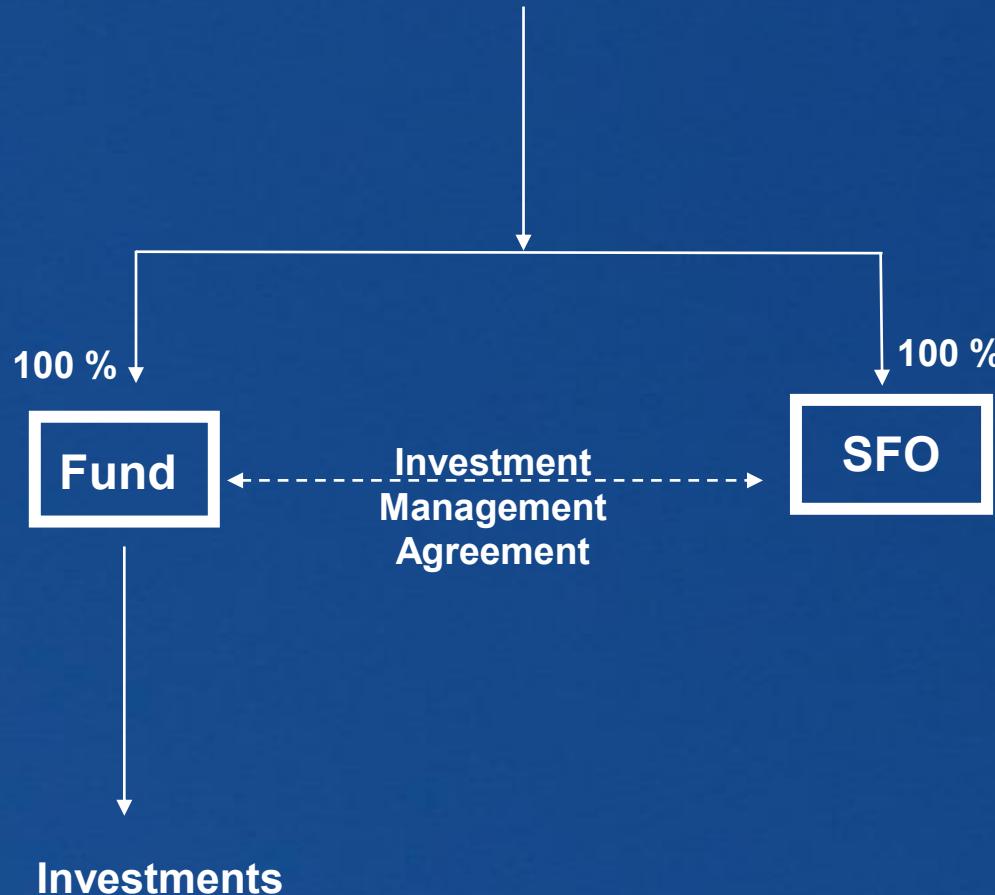
SINGLE FAMILY OFFICE STRUCTURES



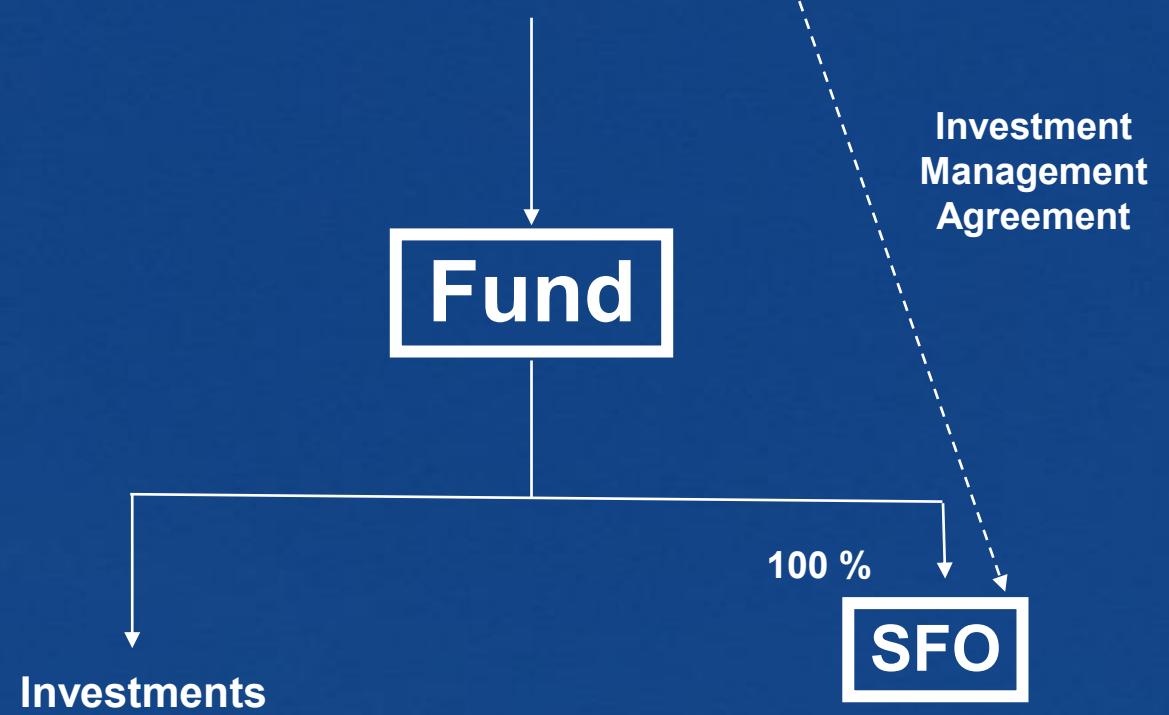
SINGAPORE - FAMILY OFFICE

SINGLE FAMILY OFFICE STRUCTURES

Family Members



Family Members



SINGAPORE - SINGLE FAMILY OFFICE

COMPARISON OF KEY INCENTIVE CONDITIONS AFTER 5TH JULY 2023

CRITERIA	S13O	S13U
Process	✓ Approval is required	✓ Approval is required
Legal entity	✓ Singapore company	✓ No restriction
Private Banking Account	✓ The Fund must have a private banking account with a MAS-licensed financial institution at the point of application and throughout the incentive period	
Assets Under Management	Minimum S\$20 million in Designated Investments at the point of application and throughout the incentive period	Minimum S\$50 million in Designated Investments at the point of application and throughout the incentive period
Investment Professionals (IPs)	Employ minimum 2 IPs, of whom at least 1 is not a family member of the beneficial owners at the point of application and throughout the incentive period	Employ minimum 3 IPs, of whom at least 1 is not a family member of the beneficial owners at the point of application and throughout the incentive period

SINGAPORE - SINGLE FAMILY OFFICE

COMPARISON OF KEY INCENTIVE CONDITIONS AFTER 5TH JULY 2023

CRITERIA	S13O	S13U
Annual Spending Requirement	<ul style="list-style-type: none">✓ Tiered Spending Requirement of S\$200,000 to S\$1 million, with minimum S\$200,000 in Local Business Spending✓ Eligible donations and grants to blended finance structures with substantial involvement of financial institutions in Singapore recognized in Tiered Spending Requirement computation	<ul style="list-style-type: none">✓ Tiered Spending Requirement of S\$500,000 to S\$ 1 million*, with minimum S\$200,000 in Local Business Spending
Minimum CDR	<ul style="list-style-type: none">✓ Investing lower of S\$ 10 million or 10% of AUM in specified category of investments.<ul style="list-style-type: none">• Equities, REITS, Business Trusts, or ETFs listed on MAS-approved exchanges• Qualifying debt securities• Non-listed funds distributed by licensed financial institutions in Singapore• Investments into non-listed Singapore operating companies with operating business(es) and with substantive presence in Singapore.• Climate-related Investments• Blended finance structures with substantial involvement of financial institutions in Singapore✓ 1.5 x 2x amount invested in certain investments recognized for CDR computation	

WEALTH MANAGEMENT INSTITUTE LAW SOCIETY OF SINGAPORE LAUNCH TRAINING INITIATIVE

SINGAPORE LAWYERS CAN SOON GAIN SPECIALIZED SKILLS TO SERVE GROWING FAMILY OFFICE SECTOR

- About 6500 practicing lawyers in Singapore will soon be able to gain specialized skills in family office advisory as the sector grows rapidly.
- A partnership between the Wealth Management Institute (WMI) and Law Society of Singapore aims to equip local lawyers with Sector specific skills and address a growing need for legal training in this area.
- To serve that need, WMI will offer Foundation and Advanced programmes covering topics from family office governance, wealth and succession planning, operations and management, anti-money laundering and compliance, and ESG criteria, as well as international tax considerations.

SINGAPORE - FAMILY OFFICE

Fund Size	Minimum Expenditure
20m – 13(O)	200k
50m – 13(U)	200k
100m	500k
>100	1.0m

The recent requirements make SFO's to –

- Uplifting the standards of SFO in anticipation of upcoming demands and challenges.
- Deepening and broadening of skillsets within SFOs.
- Sufficient resources for sustainability and robust operations of SFOs.

FAMILY OFFICE – LOCAL INVESTMENTS

Note: Local investments refer to –

- 1. Equities, REITS or Business Trusts listed on Singapore-approved exchanges .**
- 2. Qualifying debt securities**
- 3. Funds distributed by Singapore-licensed/registered fund managers or financial institutions,**
- 4. Private equity investments into non-listed Singapore-based incorporated companies (eg. Start-ups) with operating business(es) in Singapore.**

SINGAPORE - FAMILY OFFICE

Implications of recent regulatory developments - MAS (Application Criteria and Process for Family Offices (updated 01.12. 2022)

Can a fund invest in the UBO's operating business?

- Fund vehicles are not considered to be holding controlling stakes in related operating entities:
 1. Fund vehicle does not hold >25% of total outstanding shares of the operating business permanently.
 2. UBO/family's shares of the operating businesses do not take up >50% of the total AUM across all fund vehicles owned by the UBO
 3. Fund vehicles, on average, meet AUM requirements after excluding shares of the family's operating businesses, per fund vehicle.
 4. The fund vehicle is not required to consolidate the results of the operating businesses in its accounts; and
 5. The fund vehicle is not liable to any top-up tax imposed by any jurisdiction as a response to tax exemption enjoyed by the fund vehicle.

DBS Multi Family Office hits \$1 billion in Assets Under Management

- A multi-family office (MFO) under DBS Private Bank has achieved a milestone of \$ 1billion in assets under management, with a global client list of more than 25 ultra rich families. It is on track to double its assets under management to \$2 billion by end of 2026.
- The families come from Europe, India, The Greater China region - comprising China, Hong Kong, Macau and Taiwan - and other parts of Asia.
- The bank launched DBS Multi Family Office Foundry VCC (DBS MFO) which leverages Singapore's variable capital company (VCC) structure.

SINGAPORE - FAMILY OFFICE

DBS Multi Family Office hits \$1 billion in Assets Under Management

- DBS MFO is the mother VCC. Clients put up at least \$15 million to set up their sub-funds under the umbrella of the VCC. They will not have to go through the process of applying for tax exemptions, as DBS MFO has already obtained the tax exemption for all sub-funds.
- Clients who want some investments in digital assets also have the option to invest in cryptocurrencies such as Bitcoin via the DBS Digital Exchange. Cryptocurrencies do not currently enjoy tax exemptions under Singapore's tax exemption schemes; these clients will have to set up a separate sub-fund for their crypto investments that does not enjoy tax benefits.

SINGAPORE - FAMILY OFFICE

FAMILY OFFICE – FAMOUS ORGANISATIONS AND FOUNDERS

FAMILY OFFICE

1. RELIANCE GROUP

2. GOOGLE

3. BRIDGEWATER ASSOCIATES

4. FACEBOOK

5. TOLARAM GROUP

6. DYSON GROUP

FOUNDER / OWNER'S FAMILY OFFICE IN SINGAPORE

MR. MUKESH AMBANI

CO-FOUNDER - MR. SERGY BRIN (Bayshore Global Management)

MR. RAY DALIO (Dalio Family Office)

MR. EDWARD SAVERZIN Co-Founder of Facebook

MR. MOHAN VASWANI

MR. JAMES DYSON - Founder

TIGER 21. GROUP – PEER NETWORK FOR THE WEALTHY IN SINGAPORE

- **Confidential support group for wealthy families to improve in areas from succession planning and portfolio management. Guidance to preserve their wealth.**
- **Each group may have 10 to 15 members with investible assets of at least US \$ 20 million.**
- **Membership is by invitation; meetings are held once a month for 5 to 6 hours**

SINGAPORE - FAMILY OFFICE

FAMILY OFFICES TO INCREASE REAL ESTATE INVESTMENTS

1. Over the past 18 months, 28 percent of family offices put more funds into real estate, with office space the top category followed by luxury residential, industrial properties and hotels.
2. Most of the family offices surveyed are investing in their home countries, especially those based in the US, New Zealand and Australia. Others in places such as Switzerland Singapore and Hong Kong have a more international strategy.

FAMILY OFFICES – GIP PR STATUS CHANGES

- New applicants under the “family office” option of the GIP must now allocate at least S\$ 50 million of their assets under management [AUM] to equities- excluding real estate investment trusts bracket [Reits] and business trusts - listed on Singapore- approved exchanges.
(Previously, this capital could be spread across' equities, Reits, private equity in Singapore- based businesses, and other asset classes)
- Annually, an average of 60 investors are accorded Singapore permanent residency through the GIP

CONTENTS

OTHER JURISDICTION GLOBALLY – FAMILY OFFICES IN OTHER COUNTRIES

- **Dubai Rakez – Single Family Office and Multiple Family Office**
- **Abu Dhabi (ADGM) – Family Office**
- **Hong Kong – Family Office**
- **Malaysia (Johor Bahru) – Family Office**
- **India – GIFT City – Family Office**
- **Europe – London, Switzerland, Luxembourg -Family Office**
- **North America – Family Office**

UNITED ARAB EMIRATES – (UAE)- SINGLE FAMILY OFFICE

Single Family Office Regime in UAE

1. Establishment of new SFO's
2. Professionalising existing SFOs or formalising embedded FOs.
3. Emergence of UAE as a FO hot spot
4. Hub and spoke or archipelago model rather than a sole FO entity
5. More sophisticated governance structures in light of new tax/place of effective management rules

UAE has a number of globally recognized free zones to choose from the offer specific licences to set up a Family Office

- The Dubai International Financial Centre (DIFC)
- The Dubai Multi Commodities Centre (DMCC)
- The Dubai World Trade Centre (DWTC) and
- The Abu Dhabi Global Market (ADGM)

It is also possible to set up a company in the UAE mainland which can act as Family Office. However, the services it can provide may be limited because the UAE mainland regulations do not have a specific license catering to Family Office.

UNITED ARAB EMIRATES – (UAE)- FAMILY OFFICE

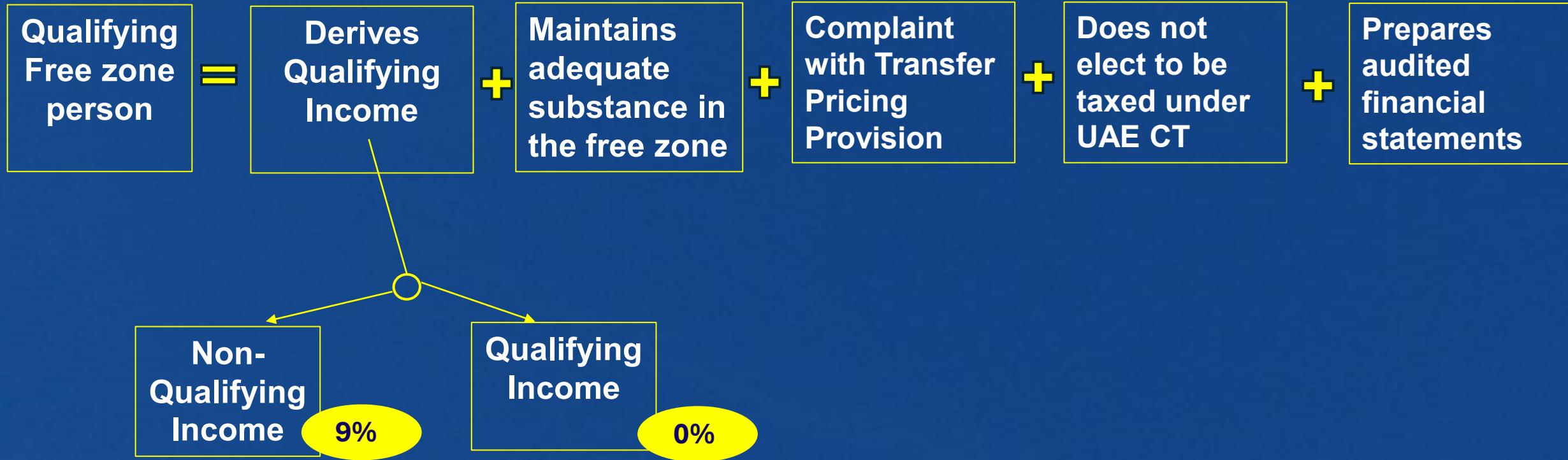
TAXATION OF INCOME COMMONLY RECEIVED BY FAMILY OFFICES

If the Family Office is a QFZP, the income from following activities should be treated as Qualifying Income from a Qualifying Activity and be subject to CT at 0%.

- ✓ **Fees received from the provision of any licensed wealth and investment management services to family members of family-controlled entities, e.g. investment advisory services.**
- ✓ **Income from shares or other securities held for investment purposes (at least twelve months)**

UNITED ARAB EMIRATES – (UAE)- SINGLE FAMILY OFFICE

FAMILY OFFICES WHICH ARE A QUALIFYING FREE ZONE PERSON (QFZP) CAN BENEFIT FROM A 0% CORPORATE



To satisfy the de minimis requirements, the non-qualifying revenue earned by a Free Zone Person must not exceed the lower of either 5% of their total revenue of AED 5,000,000.

DUBAI MULTI COMMODITY CENTRE - FAMILY OFFICE

DMCC DUBAI – FAMILY OFFICE

A single-family office can be established with a minimum share capital of USD 50,000 or liquid assets of USD 10 million.

Single Family Offices under DMCC follow a setup process with the below requirements such as -

- Capital requirement a minimum of USD 1 million in liquid assets is required.
- Minimum AED 50,000 per SFO or AED 10,000 per shareholder
- Proof of relation of family members
- Business plan with all family businesses, trusts and assets.

DUBAI - RAKEZ - Single Family Office

Product features

Company Formation	
Legal Entity	Free Zone Limited Liability Company
Company Name	Company name must end with 'SFO FZ-LLC'
License Type	Services
Activity	Single Family Office
Description	<p>Offices founded by family members for the provision of services to the same single family; such services include wealth management, asset management, concierge work, day to day accounting and management of legal affairs, corporate governance issues and all the administrative and office affairs; such offices are not allowed to offer any of the above-mentioned services to any third party other than the family's own members, entities, businesses, trusts or foundations</p>
Ownership	Individual family member(s) and/or corporate Shareholders provided that the UBOs are the same family members
Minimum Share capital requirements	AED 10,000
Company Manager	Individual Family Member
Facility Options	Flexi/Physical facilities
Registered office	Within RAKEZ
Business Plan	Required
Ability to generate income in the UAE	Yes- from the services provided to the single family

DUBAI - RAKEZ - Single Family Office

Product features

Company Formation	
Ability to hire employees	Yes –administrative and functional roles including lawyers, asset managers, property managers, and investment managers
UAE Residency Eligibility	Yes (UBO/individual shareholder/employees)
Required to Visit the UAE for Incorporation	No
Corporate Taxation	No
Access to double taxation treaties	Yes, with 116 countries
Publicly Accessible Accounts	No
Required to recruit employees	As per the business requirements
Location of meetings	UAE or anywhere
Maintaining Audited Financial Statements for SME	Yes
Submission of Audited financial statements	Upon request by RAKEZ or Federal Authorities

DUBAI - RAKEZ - Single Family Office

Product features

Restrictions and Requirements	
Transfer of Shares	SFO cannot sell shares to any party, except in the case of transfer within family members
Change of Activity	SFO cannot apply for change of activity
Adding Activities	No other activities can be added under this license
Specific Requirements	Proof of Family Members

Confidentiality	
Disclosure of UBO and Corporate Structure	Only to Competent Authorities (Such as Courts, MOF, etc.) upon receiving written request
Disclosures to Federal Authority (Ministry of Economy)	Only license details (company name, activity and name of manager)
Publicly Accessible Records of directors	No

Others	
Migration of Domicile	Permitted in FZ jurisdiction
UAE Bank Account	Yes
Ownership of Real Estate in the UAE	Permitted

The principal requirements that have to be met under the SFO Regulations are as follows:

- 1. The SFO must be owned at 100% by members of a “Single Family”³ looking back three preceding generations.**
- 2. The beneficiaries must be individual members of the Single Family, charities, family entities or other family fiduciary structures.**
- 3. The SFO can only manage the assets of the Single Family and may not provide services to third parties.**
- 4. The liquid assets must exceed US\$10 million (realisable in a 180-day period) v. The SFO must have an office in the DIFC.**

HONG KONG – FAMILY OFFICE

Hong Kong has over 400 family offices and aims to attract over 200 in the next two years through new tax incentives and exempt single family offices from the 16.5% tax on profits, while adding in the offer of residency in Hong Kong for investors and their families.

- The office must manage (AUM) of at least HK\$240 million.
- There is no local employees' requirement
- A Single-Family Office that only serves the family is not required to obtain a license.
- Family Office is normally managed or controlled in Hong Kong
- There is no separate application or pre-approval requirement, perform a self-assessment and apply the concession in its annual tax return.

HONG KONG - FAMILY OFFICE

Singapore, Hong Kong stand tall as prime hubs in Asia for family offices

Hong Kong

- The city's attractiveness is underpinned by its international appeal, proximity to mainland China, deep talent pool and mature ecosystem of advisers.
- Hong Kong is estimated to have more than 2700 SFO's

Singapore

- The Republic has positioned itself as a natural hub for Asian families and those looking for a gateway to Asia, offering political stability, strong legal frameworks and a clear regulatory environment
- By end-2024, Singapore had more than 2000 SFO's that had been awarded tax incentives by the Monetary Authority of Singapore (MAS)

JOHOR BAHRU, MALAYSIA - FAMILY OFFICE

FOREST CITY SPECIAL FINANCIAL ZONE – JOHOR BAHRU, MALAYSIA

- **SFO -Single Family Office structure**
- **Zero percent income tax for up to 20 years**
- **RM 30M asset threshold – (AUM)**
- **Capital gains exemptions on initial asset injection/ 50% stamp duty cuts and withholding tax relief**
- **To qualify for tax incentives, SFO must maintain a dedicated office and staff presence, within Forest City (management and service providers can be outside)**
- **SFOs are allowed to hold portfolios of listed securities, private equity, real estate and commodities.**

INDIA – GIFT CITY- FAMILY OFFICE

Regulatory-Focused Benefits

- **Dedicated International Financial Services Centre (IFSC) with clear, family-office-friendly framework**
- **Regulated under IFSC Authority (IFSCA) with strong oversight and governance**
- **Simplified compliance through IFSC-specific rules for investment and wealth management**
- **Tax incentives and exemptions available for eligible family office structures**
- **Access to global markets with international banking, fund management, and capital markets**
- **Strong investor protection and transparency standards aligned with global norms**
- **Ease of setting up with supportive regulatory infrastructure and faster approvals**
- **Efficient cross-border transactions with relaxed foreign exchange and remittance rules**

EUROPE - FAMILY OFFICE

LONDON – FAMILY OFFICE

- There are 1000 family offices in the UK, overseeing more than £ 700 billion in assets.
- Individuals with a net worth of a minimum of US \$ 50m can start Family Office.
- Family Office would be subject to Income Tax or Corporate Tax.

SWITZERLAND (ZURICH GENEVA) / LUXEMBOURG– FAMILY OFFICE

- **Clear Licensing Requirements** – Defined rules for family office activities
- **Strong Compliance Standards** – Robust AML/KYC and reporting obligations
- **Regulatory Stability** – Predictable frameworks that support long-term planning
- **Data Protection & Privacy** – High standards for confidentiality and client data
- **Transparent Governance** – Well-established oversight and audit practices
- **Cross-Border Regulatory Alignment** – EU/OECD-aligned frameworks (Luxembourg) and globally respected standards (Switzerland)

USA (FLORIDA, DELAWARE, WYOMING)

Regulatory-Focused Benefits

- **Clear family office regulatory framework under the SEC “family office” rule**
- **Strong legal and judicial certainty with well-established case law**
- **Robust compliance standards for AML/KYC, reporting, and governance**
- **State-level flexibility in entity formation and regulatory oversight**
- **Strong investor protection with transparent disclosure and audit practices**
- **Established fiduciary and trust regulations supporting wealth preservation**
- **Consistent federal tax and reporting rules across all states**

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- Challenges & Solutions
- Family Office – Due Diligence
- Impact of BEPS 2.0 and Domestic Top-up Tax
- KYC

Challenges to Family Office

Key Challenges Facing Family Offices Today

Family Offices today are navigating a rapidly changing landscape.

- ❖ Regulatory expectations are increasing, particularly around tax transparency, governance, and economic substance. At the same time, market volatility and the growing use of alternative and cross-border investments add layers of complexity.
- ❖ Beyond investments, Family Offices must manage talent constraints, technology and data security risks, and the sensitive dynamics of succession and inter-generational alignment.
- ❖ Addressing these challenges requires not only strong structures, but also adaptability and long-term vision.

Challenges to Family Office

Family Offices: Challenges → Solutions

- **Regulatory complexity** → **Strong governance and proactive compliance**
- **Market volatility management** → **Diversification and disciplined risk**
- **Talent constraints** → **Hybrid teams and strategic outsourcing**
- **Technology & data risks** → **Robust cybersecurity and data governance**
- **Succession & family alignment** → **Clear structures and early planning**

FAMILY OFFICE -DUE DILIGENCE

- The authorities have access to greater amounts of data on financial assets and business assets with more effective technology and tools, leading to greater scrutiny by home country tax authority.
- With data collection mechanisms in place, tax authorities are better equipped
- Initiatives such as BEP 2.0 leverages off the data pools amassed from CRS and CbC reporting
- Understand their "tax residency" position
- Familiarize with reporting obligations (e.g., whether the reporting for FATCA and CRS is done via external financial institutions or through the family's own structures)
- Have handle risks of complex structures

FAMILY OFFICE -DUE DILIGENCE

- Proper structuring of offshore investments or operations
 - Need to periodically review offshore structures
 - Where restructuring is required , seek legal and tax advice
- Supporting documentation must be maintained for all offshore structures in anticipation of queries from authorities
- Families with business assets and with shares in global MNEs should align CRS with Cbc reporting

IMPACT OF BEPS 2.0 : How risky is the road ahead for Singapore Family Offices?

Base Erosion and Profit Shifting 2.0 (BEPS 2.0) pillar two rules, Family offices based in Singapore that are within scope could find it challenging to cope with 15 percent incremental tax burden on their investments.

DOMESTIC TOP UP TAX

Singapore has announced that it will introduce “Domestic Top Up Tax”, the effective tax rate, family offices should review their holding structures

FAMILY OFFICE – KNOW YOUR CUSTOMER

IMPORTANCE OF KYC IN FAMILY OFFICES

Know-Your-Customer (KYC) is critical for Family Offices to meet regulatory expectations, manage reputational risk, and ensure transparency across ownership and control structures. Effective KYC helps identify beneficial owners, understand source of wealth and funds, and mitigate risks related to financial crime. Strong KYC frameworks also support smoother banking relationships, regulatory reviews, and long-term sustainability of the Family Office.

KYC in Family Offices: Challenges vs Best Practices

Complex Ownership Structures

→ **Clear mapping of beneficial ownership and control**

Source of Wealth & Funds Documentation

→ **Robust documentation and periodic updates**

Multi-Jurisdictional Exposure

→ **Consistent KYC standards across jurisdictions**

Evolving Regulatory Expectations

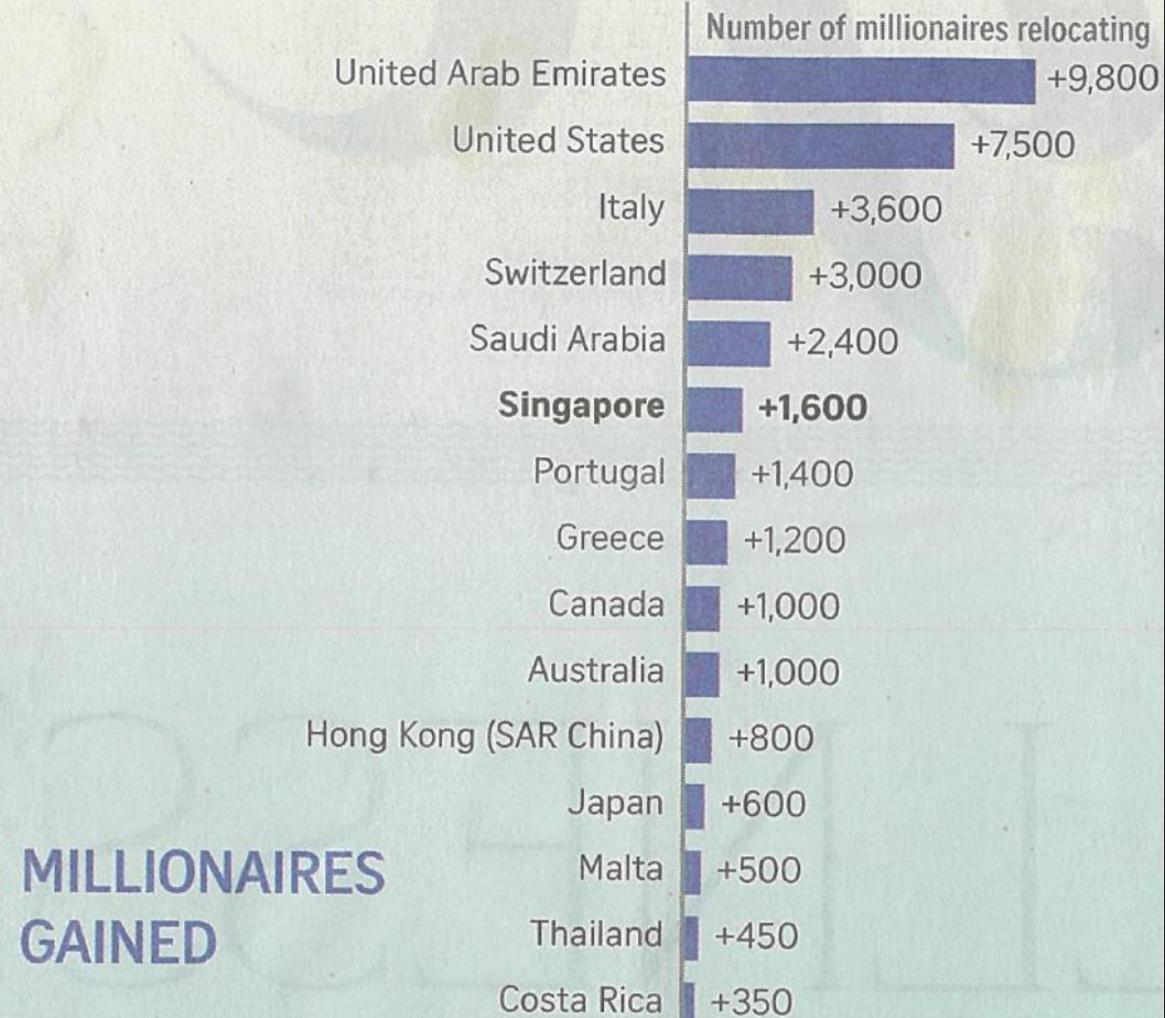
→ **Regular reviews and alignment with MAS guidelines**

Banking & Counterparty Scrutiny

→ **Centralised KYC records and proactive disclosures**

MILLIONAIRES GAINED AND MILLIONAIRES LOST - 2025

Millionaire migration in 2025



MILLIONAIRES GAINED

MILLIONAIRES LOST



Sources: NEW WORLD WEALTH, HENLEY & PARTNERS STRAITS TIMES GRAPHICS

DO YOU HAVE ANY QUESTIONS?



THANK YOU