



**ASEAN BRIEFING**

**From Dezan Shira & Associates**

Issue 26 • September 2023 | [www.aseanbriefing.com](http://www.aseanbriefing.com)

# Establishing a Family Office in Singapore

Why Establish a Family Office in Singapore Pg 04

Family Office Setup: Structural Model and Entity Formation Pg 07

Tax Incentive Requirements and Comparison Pg 12



# Introduction



## ALBERTO VETTORETTI

Partner  
Dezan Shira & Associates

Singapore has become the preferred destination for family offices. The city-state recorded over 1,500 family offices by the end of 2022, managing assets worth just over US\$66 billion.

It is because of Singapore's streamlined business setup process, targeted tax incentives, skilled workforce, and robust legal system that the city-state has transformed into Asia's family office hub. Further, Singapore's location at the heart of the rapidly growing economies of Southeast Asia serves as a gateway for new investment opportunities for the family offices of high-net-worth individuals.

In this issue of ASEAN Briefing magazine, we provide an overview of the factors that make Singapore the ideal destination for a family office. We then explore the family office structure and entities setup. Finally, we demonstrate the key requirements to qualifying for income tax exemption for family offices.

With offices located across Southeast Asia and years of experience helping foreign enterprises set up operations in Asia, Dezan Shira & Associates is well positioned to assist your company in entering ASEAN markets. For more information, please email us at [asean@dezshira.com](mailto:asean@dezshira.com).

With kind regards,

Alberto Vettoretti



**DEZAN SHIRA & ASSOCIATES**  
[www.dezshira.com](http://www.dezshira.com)



**ASIA BRIEFING**  
[www.asiabriefing.com](http://www.asiabriefing.com)



**ASEAN BRIEFING**  
[www.aseanbriefing.com](http://www.aseanbriefing.com)



**CHINA BRIEFING**  
[www.china-briefing.com](http://www.china-briefing.com)



**INDIA BRIEFING**  
[www.india-briefing.com](http://www.india-briefing.com)



**VIETNAM BRIEFING**  
[www.vietnam-briefing.com](http://www.vietnam-briefing.com)



**RUSSIA BRIEFING**  
[www.russia-briefing.com](http://www.russia-briefing.com)



**SILK ROAD BRIEFING**  
[www.silkroadbriefing.com](http://www.silkroadbriefing.com)



**MIDDLE EAST BRIEFING**  
[www.middleeastbriefing.com](http://www.middleeastbriefing.com)



**ASIA INVESTMENT RESEARCH**  
[www.asiainvestmentresearch.org](http://www.asiainvestmentresearch.org)

## Credits

**Publisher** - Asia Briefing  
Media Ltd.

**Lead Editor** - Melissa Cyrill  
**Editor** - Ayman Falak Medina  
**Designers** - Aparajita Zadoo,  
Miguel Enrico Anciano

# Establishing a Family Office in Singapore

## Contents

Why Establish a Family Office in Singapore

Pg 04

Family Office Setup: Structural Model and Entity Formation

Pg 07

Tax Incentive Requirements and Comparison

Pg 12

## Reference

ASEAN Briefing and related titles are produced by Asia Briefing Ltd., a wholly owned subsidiary of Dezan Shira Group. Content is provided by Dezan Shira & Associates.

No liability may be accepted for any of the contents of this publication. Readers are strongly advised to seek professional advice when actively looking to implement suggestions made within this publication.

For queries regarding the content of this magazine, please contact: [editor@asiabriefing.com](mailto:editor@asiabriefing.com)

All materials and contents  
© 2023 Asia Briefing Ltd.

**Asia Briefing Ltd.** Unit 507, 5/F,  
Chinachem Golden Plaza, 77  
Mody Road, Tsim Sha Tsui East  
Kowloon, Hong Kong.

## Follow us

Connect with us for the latest news, events and insights across Asia.



Like *ASEAN Briefing*  
on Facebook



Follow *ASEAN Briefing*  
on Twitter



Connect with *Dezan Shira & Associates* on LinkedIn



View *Dezan Shira & Associates* on Youtube



Scan the QR code to follow us on WeChat and gain access to the latest investor news and resources

## Annual Subscription

ASEAN Briefing Magazine is published four times a year. To subscribe, please visit [www.asiabriefing.com/store](http://www.asiabriefing.com/store). And please explore the clickable resources below.



**Strategic Advisory and Commentary**  
[info@dezshira.com](mailto:info@dezshira.com)



**Professional Services**  
[www.dezshira.com/services](http://www.dezshira.com/services)



**Asiapedia**  
[www.dezshira.com/library](http://www.dezshira.com/library)



**Legal, Tax, Accounting News**  
[www.aseanbriefing.com/news](http://www.aseanbriefing.com/news)



**Magazines, Guides, Reports**  
[www.asiabriefing.com/store](http://www.asiabriefing.com/store)



**Podcast and Webinar**  
[www.dezshira.com/library/search?type=podcast&language](http://www.dezshira.com/library/search?type=podcast&language)







# DEZAN SHIRA & ASSOCIATES

Your Partner for Growth in Asia

*Are you making changes to your operations in Asia?*

Get started by speaking to our professionals today

Accounting | Audit and Financial Review | Business Advisory | Business Intelligence  
Corporate Establishment and Governance | Due Diligence | HR and Payroll | Mergers  
and Acquisitions | Outbound Direct Investment | Risk Management | Tax | Technology

## Our Offices in ASEAN

### VIETNAM

**Ho Chi Minh City**

hcmc@dezshira.com

**Hanoi**

hanoi@dezshira.com

**Da Nang**

danang@dezshira.com

### INDONESIA

**Jakarta**

indonesia@dezshira.com

**SINGAPORE**

singapore@dezshira.com

## Our Alliance Members in ASEAN

### MALAYSIA

malaysia@dezshira.com

**THAILAND**

thailand@dezshira.com

### THE PHILIPPINES

philippines@dezshira.com



### Scan this QR code

Visit our mobile page and  
get the latest updates investors  
news and resources with us

*Asiapedia*<sup>™</sup>



Asiapedia is a collection of resources based on what we have learned about doing business in Asia.

China · Hong Kong SAR · Australia · Bangladesh · Dubai UAE · Germany · India · Indonesia · Italy · Japan · Malaysia  
Mongolia · Nepal · Singapore · South Korea · Sri Lanka · Thailand · Turkiye · The Philippines · United States · Vietnam

**www.dezshira.com**