

**KEY FACTS**
**OVERVIEW**

- Important gateway to the emerging economies of South-East Asia.
- Independent state with a stable political structure, a well-established legal system based on English common law and a strong economy.
- Pro-business environment.
- Singapore has committed to complying with Organisation for Economic Cooperation and Development (OECD) guidelines and is part of their 'white list'.

**TAXATION**

- Tax efficient legislation with a broad treaty network of more than 70 double taxation agreements in force.
- There is no capital gains tax levied in Singapore.
- Taxation of income in Singapore is assessed on a territorial and remittance basis; only income accrued in or derived from Singapore, or income derived overseas but received in Singapore, is subject to tax.
- All foreign sourced income received by individuals in Singapore is tax exempt.
- No estate duty.

**TRUSTS**
**Regulation**

- To enhance its position as an international wealth management hub for the high net worth individuals (HNWIs), Singapore has made significant legislative changes, especially in the taxation of trusts, to encourage foreign families to consider it as the choice trust jurisdiction.
- Trust law in Singapore is governed by the Trust Companies Act of 2005, which was revised in 2006.
- Singapore trust companies are rigorously regulated by the Monetary Authority of Singapore (MAS). As a licensed trust company Trident Trust Company (Singapore) Pte. Limited is in full compliance with the MAS requirements for trust companies.

**KEY FACTS**
**Singapore Foreign Trusts**

- A Singapore Foreign Trust is exempt from tax on income derived from designated investments.
- The extension of the tax exemption for income of a foreign trust, which must be administered by a licensed trust company in Singapore, is limited to underlying companies which are not incorporated in Singapore.
- To qualify as a foreign trust:
  - Every settlor and every beneficiary must not be a citizen or resident of Singapore (individuals or companies).

**Singapore Locally Administered Trusts**

- A Singapore Locally Administered Trust means a trust administered by a licensed trust company in Singapore.
- A Singapore Locally Administered Trust and its holding company shall be exempt from tax on all relevant income.
- Where any relevant income of a prescribed locally administered trust is exempt from tax under in any year of assessment, the share of such income to which any beneficiary of the locally administered trust is entitled to receive for that year of assessment shall also be exempt from tax.
- Relevant income as defined in section 13 of the Singapore Income Tax Act.
- To qualify as a locally administered trust:
  - Every settlor is an individual
  - Every beneficiary is an individual, a charitable institution, trust or body of persons established for charitable purposes only
  - At least one of the beneficiaries is not a settlor of the trust

**Key Benefits**

- Singapore is increasingly considered by HNWIs worldwide as the choice location for proper law and administrative situs of trusts.
- Singapore trusts offer extensive benefits, ranging from strict client confidentiality, succession, tax and estate planning to asset protection.
- No registration requirement for trusts.
- Asset Protection
  - A Singapore trust will not be void or voidable in the event of the settlor's bankruptcy or liquidation. However the trust may be set aside by the settlor's creditors if it is proven to the satisfaction of a Singapore court that the trust was made by the settlor with the intent to defraud his/her creditors.
- Assets can be added to the trust at any time.
- Perpetuity period of 100 years.
- Protection from Forced Heirship
  - Provided that the settlor had the capacity to transfer the property to the trust.
- Exemption from Singapore income tax on distributions to non-resident beneficiaries.

**KEY FACTS**
**SINGAPORE PRIVATE TRUST COMPANIES**

- A Private Trust Company (“PTC”) is a company established with the sole purpose of acting as trustee of a specific trust, or a group of related trusts.
- PTCs are popular with ultra high net worth families who wish to retain control of the management of the family trust(s), which can be achieved by appointing members of the settlor’s family or his advisors to the Board of Directors of the PTC. The settlor or his advisors are strongly encouraged to put in place proper governance and succession planning of the Board to ensure wealth preservation, if not enhancement, for the succeeding generations.
- A Singapore PTC is exempted from the requirement to hold a trust business licence. This exemption is built on the principle that the Singapore PTC only provides trust services to the family trust and its related trust(s) and that it does not solicit trust business from, or provide trust services to the public.
- A Singapore PTC adopts the form and substance of a Singapore company. Please refer to the key facts on Singapore companies for details.
- In addition to the statutory requirements imposed on a Singapore company, a Singapore PTC is required to engage a licensed trust company to carry out trust administration services for the purposes of conducting the necessary checks to comply with any written direction issued by MAS on the prevention of money laundering or countering the financing of terrorism.

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