



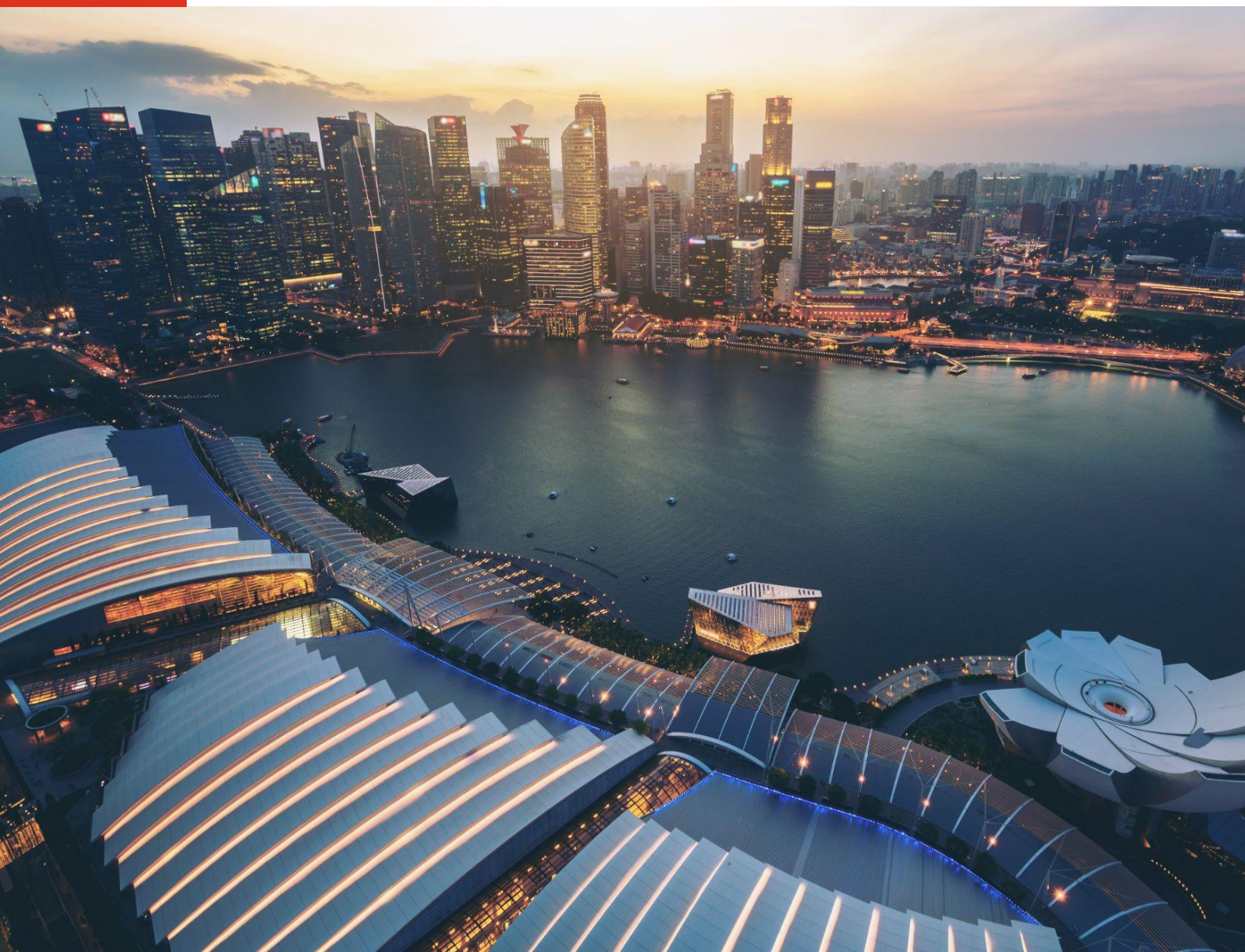
Singapore: the location of choice for asset and wealth management in Asia Pacific

September 2022



Contents

Singapore as a location for asset managers	4
Singapore's asset management landscape	12
Fund manager regime in Singapore	16
Investment funds in Singapore	21
Environmental, Social and Governance ("ESG")	29
Singapore market entry report	31
Asian Investment Fund Centre	35
Connect with our experts	37





Singapore as a location for asset managers

Introducing Singapore

Singapore is strategically located at the heart of Southeast Asia. The country is 724 square kilometers, or 280 square miles. Whilst smaller than other financial centres like London, New York, or Hong Kong, its small size is no impediment to its role as a global asset and wealth management (AWM) centre.

With a population of 5.45 million in 2021, one of Singapore's strengths is its diverse population. Comprising three main ethnic groups and cultures, with smaller ones interspersed across the community, Singapore's workforce is able to communicate culturally and linguistically with the key markets of China and India, as well as engaging on the global scale.

As a high-income economy among the Asian countries, Singapore provides as the world's most business-friendly regulatory environment for entrepreneurs and is ranked among the world's most competitive economies.

A global business hub

The USD-SGD exchange rate has remained largely stable over the last ten years up till 2021, trading in the band of 1.2 - 1.45.

Having a small and open economy, Singapore's monetary policy has thus been centered on the management of the exchange rate, with the primary objective of promoting medium term price stability as a sound basis for sustainable economic growth.

These are essential factors that enhance the ecosystem and economical support of Singapore as a choice location for setting up fund management operations focused on investments in Asia, particularly in India and Southeast Asia.

7,000 multi-national corporations
60% with regional responsibilities

37,400 international companies
including **3,200** from China,
4,400 from India, and **7,900** from ASEAN
nation (excluding Singapore)

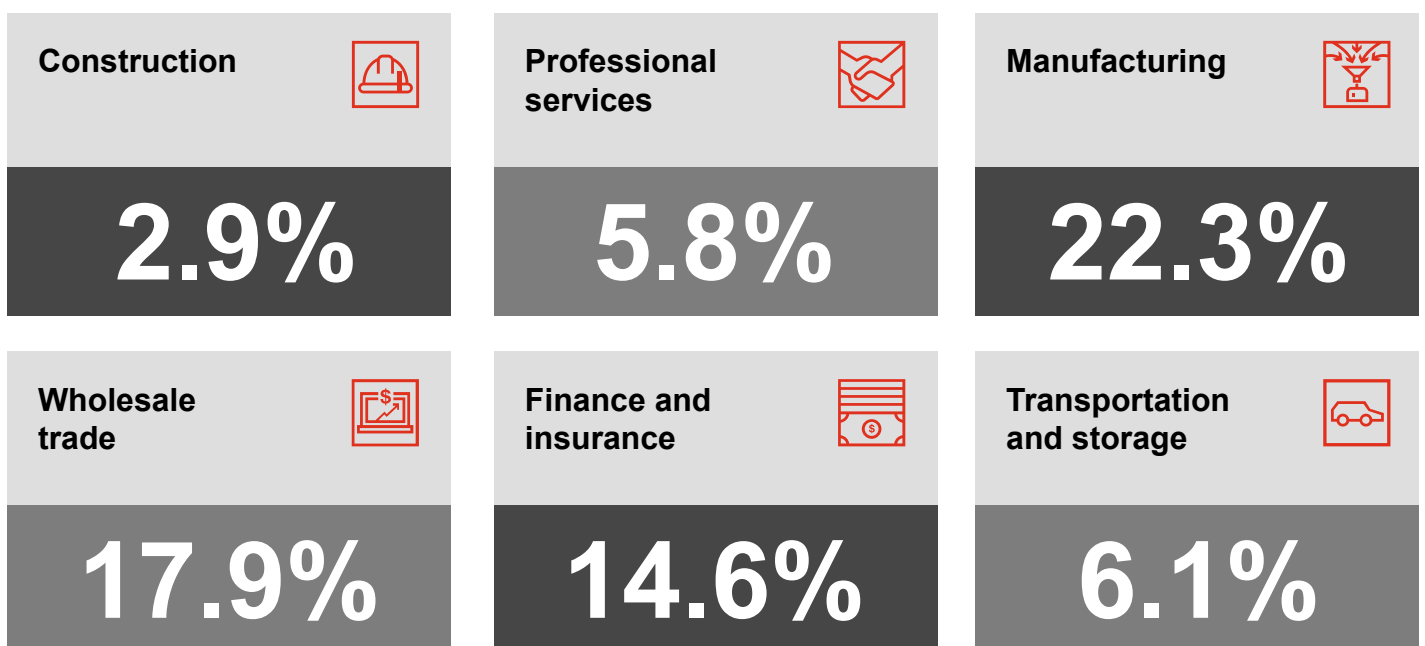
Factors that make Singapore the best in class within the region

1	Political and economic stability		7	Sound and predictable regulation	
2	Low bureaucratic red-tape		8	Governance standards	
3	High ease of doing business ranking		9	Lifestyle choices	
4	Transparency		10	Efficiency and connectivity	
5	Safety and low crime		11	Sound infrastructure	
6	Low/no corruption		12	Quality workforce	

Why Singapore?











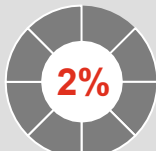

Share of Singapore GDP by key industries in 2021



Singapore's growth cluster

	Advanced manufacturing Aided by new technologies such as advanced robotics and additive manufacturing.
	Applied health sciences Developing new medical devices, better nutrition; transforming healthcare delivery to provide affordable and best care.
	Smart and sustainable urban solutions Growing demand for Singapore's expertise in water and waste management, transport and urban planning skills. Developments will improve Singapore's physical constraints.
	Logistics and aerospace With increased funds for expansion of Changi Airport's new Terminal 5 in Budget 2019; Tuas seaport set to be the world's largest fully automated terminal; Singapore's air and seaport infrastructure will undergo revolutionary changes
	Asian financial services Well positioned to serve rapid growth of Asian finance – infrastructure funding, structured trade finance and wealth management.

World class infrastructure

Public transportation  Efficient and reliable internal public transport system  One of the best and most affordable public transport system  7.7M Commuters Take public transport a day pre-covid	Information and communications technology  144 Cellular subscriptions per 100 inhabitants  92% of the total population have internet access
International transportation  World's best airport Singapore Changi Airport 7,400/week Flights landed or departed from the airport  65.6 million Passengers passing through in 2019 pre-covid	Workforce  97.6% Literacy rate  2% Unemployment rate  41.8 years Median age

World-class education

- 64 international schools island-wide with a variety of educational curriculum.
- Annual school fees (Canadian International School):
 - Nursery – S\$25,450
 - Grades 1-6 – S\$33,950 - S\$37,900
 - Grades 7-12 – S\$42,300 - S\$44,200.

Source: International Schools Database 2022/2023

Third safest city in the world

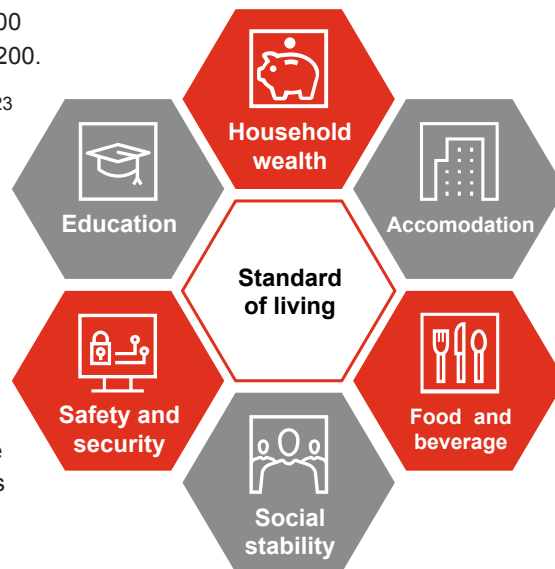
- Second in Infrastructure Security.
- Second in Personal Security.
 - Second in Digital Security.

Source: Safe Cities Index 2021 – EIU

Most religiously diverse

Multi-ethnic, multi-religious state where more than five million people live in this “city within a garden”, boasting its very own UNESCO World Heritage Site.

- Singapore Botanic Gardens



Better prospects

- Average cost of employing an expat in Singapore is S\$ 216k. Career Progression and improvement in income among the top reasons why expats choose Singapore.

Source: MyExpatriateMarket Pay survey 2021
- ECA International

Variety of housing options

- Rental of a 3-Bedroom private condominium ranges from S\$3,300 – S\$15,000/month.
- Rental of a 3-Bedroom government housing flat (HDB) ranges from S\$2,200 – S\$3,000/month.

Source: Cost of living In Singapore –
GuideMeSingapore

Culinary paradise

- Touted as “The Food Paradise”, Singapore is home to a vast variety of culinary delights catering to the different races and religions that co-exist in Singapore.
- Average monthly household expenditure on food is S\$1,200.

Source: Household expenditure survey
2019 – SingStat

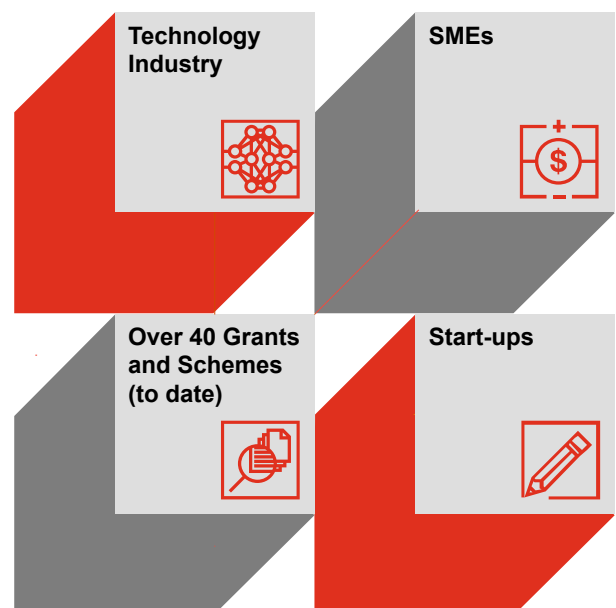
Small and medium sized enterprises (SME) and start-ups

SMEs in Singapore contribute more than 50% to Singapore's GDP and provide employment to approximately two million people. However, these SMEs in Singapore are often confronted with industry competition, rising costs, and tight labour.

To support the sustainability and competitiveness of SMEs and start-ups, the Singapore government established equity financing schemes, cash grants, business incubation schemes, debt financing schemes, and tax incentives.

Furthermore, Singapore's active technology ecosystem has attracted many venture capitalists and overseas investors to provide funding to locally based technology companies.

With a thriving venture capital ecosystem, start-ups can now access a wider variety of funding options and seek the necessary guidance for their future progress.





Singapore's extensive network of international agreements

Double taxation agreements (DTAs): 93 comprehensive DTAs in force (excluding DTAs signed but not ratified) + 8 limited DTAs. **Mitigates double taxation with reduction / exemption of withholding tax.**

Comprehensive							
Albania	Armenia	Australia	Austria	Bahrain	Bangladesh	Barbados	Belarus
Belgium	Brazil	Brunei	Bulgaria	Cambodia	Canada	China	Cyprus
Czech Republic	Denmark	Ecuador	Egypt	Estonia	Ethiopia	Fiji	Finland
France	Georgia	Germany	Ghana	Greece	Guernsey	Hungary	India
Indonesia	Ireland	Isle of Man	Israel	Italy	Japan	Jersey	Jordan
Kazakhstan	Republic of Korea	Kuwait	Laos	Latvia	Libya	Liechtenstein	Lithuania
Luxembourg	Malaysia	Malta	Mauritius	Mexico	Mongolia	Morocco	Myanmar
Netherlands	New Zealand	Nigeria	Norway	Oman	Pakistan	Panama	Papua New Guinea
Philippines	Poland	Portugal	Qatar	Romania	Russia	Rwanda	San Marino
Saudi Arabia	Serbia	Seychelles	Slovak Republic	Slovenia	South Africa	Spain	Sri Lanka
Sweden	Switzerland	Taiwan	Thailand	Tunisia	Turkey	Turkmenistan	Ukraine
UAE	UK	Uruguay	Uzbekistan	Vietnam			
Limited							
Bahrain	Brazil	Chile	Hong Kong	Oman	Saudi Arabia	UAE	USA

International guarantee agreements (IGAs): 39 IGAs
Investment protection and facilitation

Free trade agreements (FTAs): Covers 60% of world's GDP
Improved market access for goods and services

International guarantee agreements (IGAs): 43 IGAs
Investment protection and facilitation

Free trade agreements (FTAs): Covers 60% of world's GDP
Improved market access for goods and services

Source: [ASEAN Free Trade Area \(AFTA\)](#)
[ASEAN-Australia-New Zealand Free Trade Area \(AANZFTA\)](#)
[ASEAN-China Free Trade Area \(ACFTA\)](#)
[ASEAN-Hong Kong, China Free Trade Area \(AHKFTA\)](#)
[ASEAN-India Free Trade Area \(AIFTA\)](#)
[ASEAN-Japan Comprehensive Economic Partnership \(AJCEP\)](#)
[ASEAN-Korea Free Trade Area \(AKFTA\)](#)
[China-Singapore Free Trade Agreement \(CSFTA\)](#)
[Comprehensive and Progressive Agreement for Trans-Pacific Partnership](#)
[EFTA-Singapore Free Trade Agreement \(ESFTA\)](#)
[European Union-Singapore Free Trade Agreement \(EUSFTA\)](#)
[GCC-Singapore Free Trade Agreement \(GSFTA\)](#)
[India-Singapore Comprehensive Economic Cooperation Agreement \(CECA\)](#)
[Japan-Singapore Economic Partnership Agreement \(JSEPA\)](#)
[Korea-Singapore Free Trade Agreement \(KSFTA\)](#)
[New Zealand-Singapore Comprehensive Economic Partnership \(ANZSCEP\)](#)
[Panama-Singapore Free Trade Agreement \(PSFTA\)](#)
[Peru-Singapore Free Trade Agreement \(PSFTA\)](#)
[Regional Comprehensive Economic Partnership \(RCEP\)](#)
[Singapore-Australia Free Trade Agreement \(SAFTA\)](#)
[Singapore-Costa Rica Free Trade Agreement \(SCRFTA\)](#)
[Singapore-Jordan Free Trade Agreement \(SJFTA\)](#)
[Sri Lanka - Singapore Free Trade Agreement \(SLSFTA\)](#)
[Trans-Pacific Strategic Economic Partnership \(TPSEP\)](#)
[Turkey-Singapore Free Trade Agreement \(TRSFETA\)](#)
[United Kingdom-Singapore Free Trade Agreement \(UKSFTA\)](#)
[United States-Singapore Free Trade Agreement \(USFTA\)](#)



Investor profile in Singapore

More than half of Singapore's total household assets are invested in financial assets, indicating high demand for investment products in the city-state.

Household wealth per adult grew strongly in Singapore up to 2012, but fell subsequently as a result of currency depreciation. However, since 2015, the household wealth per adult has been growing once again. Nevertheless, the average wealth remains very high at US\$332,995 per adult as of end-2020, compared to US\$112,757 in 2000*. This rise is largely attributed to high savings and asset price increases, combined with favorable exchange rate movements.

Financial assets comprise 58.5% of total household assets in Singapore, a ratio similar to that of Switzerland and the United Kingdom. The average debt of US\$49,273 is moderate for a high-wealth country, equating to just 12.9% of total assets*.

With over 250,000 millionaires living in Singapore, the number of individuals with wealth above US\$100,000 is more than four times the global average. 4% of adults, or 226,000 individuals, are in the top 1% of global wealth holders, while Singapore's adult population accounts for just 0.1% of the world's total.

There are a high number of multigenerational billionaires as well, due to it being an interesting international centre that attracts ultra-high-net-worth individuals (UHNWI) from all over the world.

Investors' profile in Singapore is much more oriented towards UHNWI – just 16.2% of people have wealth below US\$10,000, versus 55% globally*.



1

Singapore has one of the highest wealth per capita in Asia

2

The average household wealth is US\$332,995 per adult

3

More than half of total household assets are invested in financial assets

Singapore was given a top AAA credit rating from S and P and Aaa from Moody's, as well as a "stable" outlook.

Country	S and P	Moody's
Germany	AAA	Aaa
Singapore	AAA	Aaa
United States	AA+	Aaa
United Kingdom	AA	Aa2
France	AA	Aa2
China	A+	A1
Japan	A+	A1
Russia	BB+	Baa3

Ease of access to Ultra HNWI and HNWI from Singapore

Knight Frank City Wealth Index 2021

Rank	City
1	London (tied)
2	New York (tied)
3	Paris
4	Tokyo
5	Hong Kong SAR
6	Chicago
7	Los Angeles
8	Singapore
9	Munich
10	Amsterdam

Source: Credit Suisse Global Wealth Report 2021 and PwC Market Research Centre

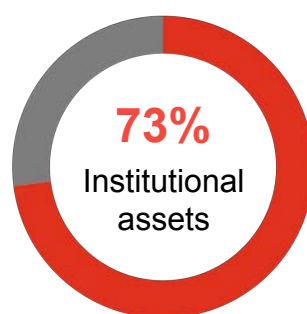


Singapore's institutional investors

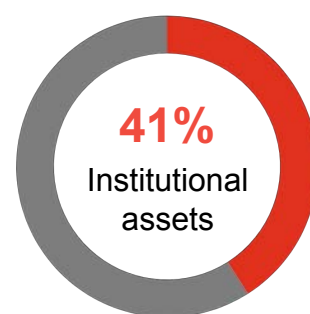
The top two institutional investors, the Government Investment Corporation (GIC) and the Monetary Authority of Singapore (MAS), account for close to half of the institutional investor market in Singapore combined.

The GIC and Temasek Holdings are both sovereign wealth funds (SWF). Together, they hold US\$844 billion in assets. Both the GIC and Temasek Holdings have become increasingly active in investment in western companies, often buying shares in large corporations.

The GIC is a government-owned company assigned to manage Singapore's sovereign wealth fund. It was formed in 1981 with the aim to invest more aggressively in higher yielding asset classes and over a longer investment horizon. According to the Sovereign Wealth Fund Institute, the GIC controls the sixth largest sovereign wealth fund in the world, with US\$453 billion in assets under management (AUM) as of December 2021.



From state owned institutions



Top two institutional investors: GIC, Monetary Authority of Singapore

Source: Asian Investors and PwC Market Research Centre

Institutional investor	Institution type
GIC	SWF
MAS	Central Bank
Central Provident Fund (CPF)	Pension Fund
Temasek Holdings	SWF



Singapore's asset management landscape



A history of success in asset management in Singapore*

When Singapore became independent in 1965, the government initially focused on trading and manufacturing activities to spur economic growth. This was followed by other sectors, such as shipping, which was a natural fit as an ancillary to trading activities. The banking sector was also developed to support these activities.

In 1992, then Prime Minister, Mr Lee Kuan Yew, expressed his vision to transform Singapore into a developed market financial centre, which began with enhancing the banking industry, followed by the asset management industry. The introduction of the unit trust regime led to an accumulation of Singapore's savings. However, this was a restricted regime which allowed for onshore investments only.

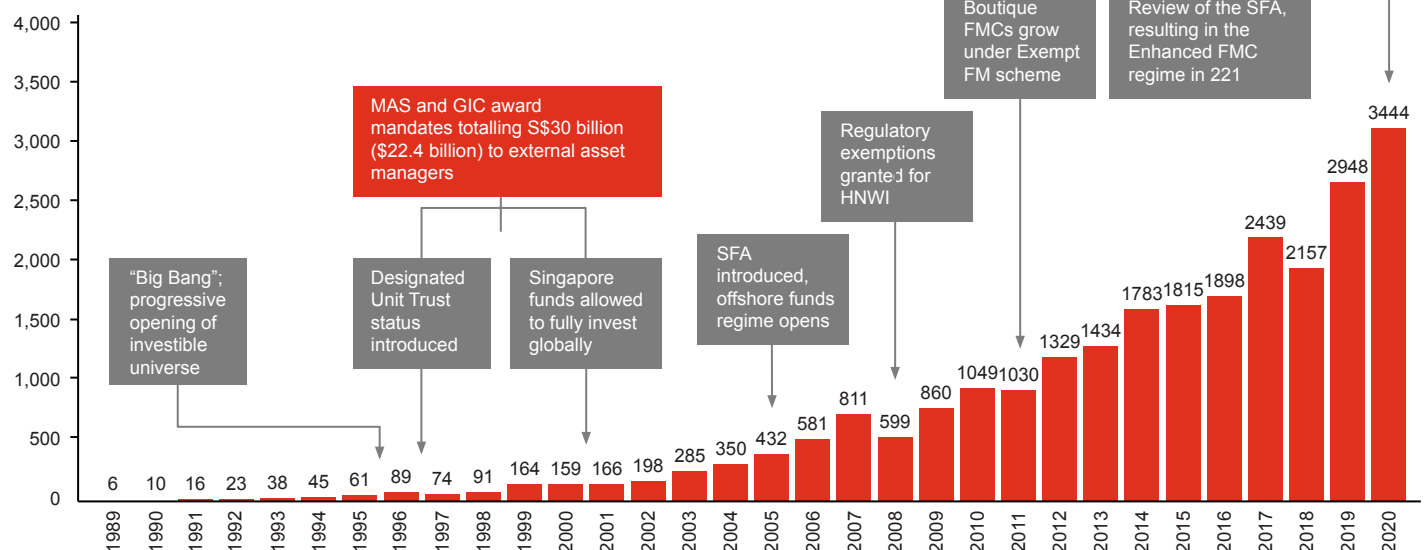
In 1994, Mr Lee announced Singapore's "Big Bang" strategy for the asset management industry, which sought to liberalise the sector so as to allow for more offshore investment by local funds on a progressive basis, and eventually opened up the market to more foreign players. This announcement was followed by a scheme in 1998 to allow external asset managers to manage up to S\$30 billion of assets belonging to GIC and the MAS.

Since the asset management industry's growth took off in late 1994, the government has continually taken great strides, through the MAS, to develop and introduce reforms and enhance the regulatory framework to encourage further growth, all with the aim to make Singapore the leading financial centre in an increasingly competitive global market. Working closely with industry players and other government agencies, the MAS revamped the regulatory framework in 2002 and also formulated strategies to stimulate growth in specific sub-industries within the financial services sector.

Singapore introduced the Variable Capital Company (VCC) fund structure in 2020, enabling fund managers to establish corporate fund structures as opposed to unit trust structures. Grants and other incentives by regulators saw the number of VCCs surge to more than 400 as at the end of 2021.

Tracking the growth of Singapore's asset management industry AUM in Singapore (USD bn), 1989 - 2020

AUM in Singapore (USD bn), 1989-2020



Source: MAS, PwC research

*The above history of Singapore's asset management landscape was authored by PwC's Asset and Wealth Management Research Centre and published in the 20th Anniversary issue of Investment Management Association of Singapore.

Fast forward to today:

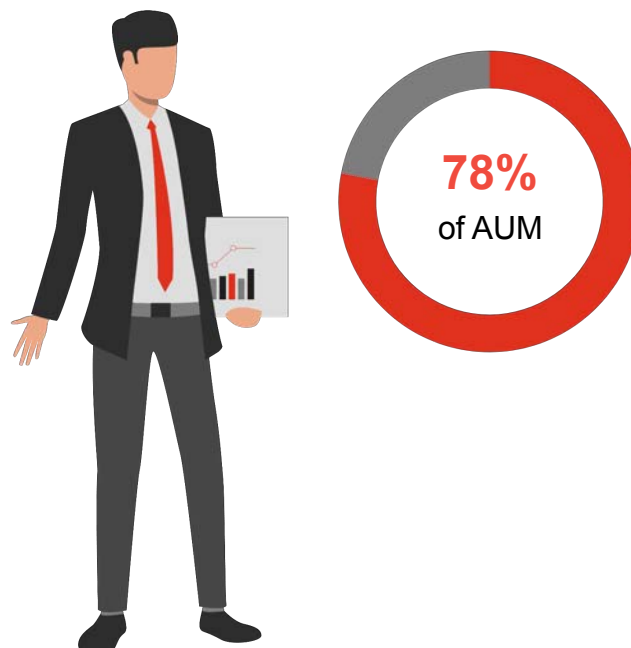
Singapore's asset management industry has become a global hub for investors and managers and is central to the local financial services industry. The country's AUM grew to a record S\$4.7 trillion at the end of 2020, an 81.4% growth from S\$2.6 trillion in 2015, and a 17% rise year-on-year. The S\$387 billion net inflow of funds can be attributed to stronger investor appetite for Asian investment strategies, which are mainly managed out of Singapore. To add on, strong valuation gained across most sectors also contributed towards the growth.

In 2020, 78% of the total AUM was sourced outside of Singapore. More than half of these outside assets are from Asia-Pacific. Since Singapore has become one of the biggest offshore RMB financial centres, it will continue to attract assets from other countries with a high concentration of wealthy individuals living outside Singapore.

Both alternative and traditional sectors saw positive net inflows in 2020, however alternatives grew significantly more at 31% from the previous year, while the traditional sector saw a growth of 15%.

Private equity and Venture capital grew 51% in AUM to S\$391 billion, reflecting a rise in their popularity among investors tapping into Asia.

Sourced from outside of Singapore, more than half of this is from Asia Pacific



Sourced from outside of Singapore, more than half of this is from Asia Pacific

Source: 2020 Singapore Asset Management Survey, conducted by the MAS



Source: Financial Institutions Directory of MAS

A sophisticated fund industry













In March 2021, MAS announced a new partnership with the private sector to strengthen Singapore's value proposition as a leading full-service asset management and fund domiciliation hub. The Singapore Funds Industry Group ("SFIG"), co-chaired by MAS and the industry, brings together all the key players and leading associations representing stakeholders across the entire asset management value chain, including service providers such as lawyers, tax advisors, fund administrators and directors. It aims to identify emerging industry trends and formulate strategies to strengthen the asset management ecosystem. The SFIG comprises four working groups ("WG") – (1) Infrastructure and Innovation WG (2) Policy WG (3) Capabilities and Training WG and (4) Promotion and Advocacy WG.

In 2020, the total registered and licensed fund managers increased to 962, 62 more than the previous year. A number of top global players have established their Asia/APAC base in Singapore, along with Asian players who have their global headquarters in Singapore. In 2012, Singapore introduced a mandatory licensing/registration regime for all fund managers, which further helped enhance its credibility.

Singapore's asset management ecosystem comprises of not only asset managers, but also a robust asset servicing ecosystem. There are over 45 fund administrators and custodians of international and regional reputes, as well as top law firms with multi-jurisdictional practices providing services in structuring and domiciliation in other major fund centres. Furthermore, the industry is well-represented through industry associations and industry bodies.

Investment Management Association Singapore	Singapore Fund Administrators Association	Singapore Trustee Association
Institute of Banking and Finance	Association of Banks in Singapore	Singapore Insurance Brokers' Association
Singapore International Arbitration Centre	Association of Financial and Commodity Traders	Asia Pacific Real Estate Association
Alternative Investment Management Association	Singapore Venture Capital Association	Private Wealth Association
REIT Association in Singapore	Association of Independent Asset Managers (Singapore)	Association of Financial Advisers (Singapore)

Today, Singapore has the building blocks of a successful asset and wealth management centre

Large and diverse professional base 	Open architecture for onshore and offshore products 	Accredited investors classification 	Financial Industry Competency Standards 
Large private banking channel 	Investor protection regime 	Financial Action Task Force (FATF) compliance 	Regional HQ and FinTech incentives 
Tax incentives for offshore funds 	Robust regulatory framework 	ASEAN Collective Investment Scheme (CIS) and Asia Region Funds Passport (ARFP) 	VCC 



Fund manager regime in Singapore





The table below summarises the categories of FMCs in Singapore.

Category		Permissible Activities
Licenced Fund Management Company (LFMC)	Retail	Carrying on business in fund management with all types of investors, without restriction on the number of investors.
	Accredited and/or institutional investors	Carrying on business in fund management with qualified investors, without restriction on the number of investors.
	Venture capital fund manager (VCFM)	Carrying on business in fund management with respect to venture capital funds with qualified investors only, without restriction on the number of qualified investors. Venture capital funds are subject to restrictions on investments and fund type (details as below).
Registered Fund Management Company (RFMC)		Carrying on business in fund management with no more than 30 qualified investors (of which no more than 15 may be funds or limited partnership fund structures) and the total value of the assets managed does not exceed S\$250 million.

VCFMs are only allowed to manage venture capital (VC) funds for accredited and/or institutional investors.

VC funds refer to closed-ended funds that invest only in unlisted assets, with at least 80% of committed capital invested in specified products that are directly issued by an unlisted business venture that has been incorporated for no more than 10 years at the time of initial investment. The remaining 20% of committed capital may be invested in other unlisted business ventures that do not meet the aforementioned criterion i.e. incorporated for more than 10 years at the time of the initial investment; and/ or acquired from other investors in the secondary market .

A fund management company (FMC) in Singapore is typically set up as a private limited company. International asset managers usually set up subsidiaries of their global entities, although it is also possible for these to be set up as branches of their main head office. The fund manager regime in Singapore entails compliance with the following:

- The Securities and Futures Act
- The Securities and Futures (Licensing and Conduct of Business Regulations)
- The Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences)
- Other guidelines and notices dealing with anti-money laundering, know your customer, outsourcing, business continuity management, technology risk management and other related matters.

To qualify for licensing or registration, a person must conduct substantive fund management activity in Singapore such as portfolio management, investment research or trade execution.

A person that acts as investment adviser, sub-adviser or provides research to other investment managers (either in Singapore or overseas) would also be considered to be conducting substantive fund management activity if the person is able to exercise influence or control over the management of the investment portfolio, or provide inputs to the portfolio composition.



The key admission criteria and business conduct requirements that a licenced or registered fund manager in Singapore must comply with are set out below.

Competency of key individuals

	RFMC	A/I LFMC	Retail LFMC	VCFM
<p>(i) Number of Directors: Minimum years of relevant experience: The duties of a director are spelt out in the regulations. Nominee directors such as legal advisers or corporate secretaries will not count towards meeting this requirement.</p>	At least 2 5 years	At least 2 5 years	At least 2 5 years	At least 2 None
<p>Of these directors:</p> <ul style="list-style-type: none"> Number of Executive Directors: Executive Directors are employed full-time in the day-to-day operations of the company and should be resident in Singapore. Minimum years of relevant experience of Chief Executive Officer (CEO) 	At least 1 5 years	At least 1 5 years	At least 1 10 years	At least 1 None
<p>(ii) Number of relevant professionals residing in Singapore:</p> <p>Minimum years of relevant experience:</p> <p>Relevant professionals would include the directors, CEO and representatives of the FMC.</p>	At least 2 5 years	At least 2 5 years	At least 2 5 years	At least 2 None
<p>(iii) Number of representatives residing in Singapore: Representatives are individuals who conduct the regulated activity of fund management such as portfolio construction, and allocation, research and advisory, business development, and marketing or client servicing. They may include the directors and CEO of the FMC.</p> <p>Representatives are required to meet applicable minimum entry and examination requirements.</p>	At least 2	At least 2	At least 2	At least 2



Fit and proper criteria

An FMC should satisfy the MAS that its shareholders, directors, representatives, employees, as well as the FMC itself, are fit and proper in accordance with the Guidelines on Fit and Proper Criteria issued by the MAS.



Base capital requirement

An FMC shall meet the base capital thresholds set out in the regulations at all times.

It would be prudent for the FMC to maintain an additional capital buffer, over and above the requisite base amount. An FMC should make a reasonable assessment of the amount of additional capital buffer it needs, bearing in mind the scale and scope of its operations.

Category	Base Capital Requirement
Carrying out fund management with respect to any CIS offered to any investor other than an accredited or institutional investor.	S\$1,000,000
Carrying out fund management (non-CIS) on behalf of any customer other than an accredited or institutional investor.	S\$500,000
Carrying out fund management other than that described in (a) or (b) above.	S\$250,000

An LFMC shall meet the risk-based capital requirement in the regulations upon obtaining its licence at all times.

Category	Risk based capital requirement
Retail LFMCs	Financial resources are at least 120% of total risk requirement.
A/I LFMCs	
VCFM	Not applicable.



Compliance arrangements

MAS expects an FMC to have in place compliance arrangements that are commensurate with the nature, scale and complexity of its business. Ultimate responsibility for compliance with applicable laws and regulations rests with the FMC’s CEO and board of directors, even though compliance support may be provided by a foreign related entity and/or third party service providers.

Internal audit

MAS expects the business activities of an FMC to be subject to adequate internal audit. The internal audit arrangements should be commensurate with the scale, nature, and complexity of its operations. The internal audit may be conducted by the internal audit function within the FMC, an internal audit team from the head office of the FMC, or outsourced to a third party service provider.

Independent annual audits

An FMC shall meet the annual audit requirements. The MAS may direct the FMC to appoint another auditor if the appointed auditor is deemed unsuitable, with regard to the scale, nature and complexity of the FMC’s business.

Custody requirements

An FMC should be satisfied that the assets it advises on are subject to independent custody as required by the regulations. An FMC may not or would not have direct responsibility for appointing the custodian. In which case, it must be able to demonstrate that it has taken reasonable steps to ascertain that the assets are subject to adequate safeguards, including independent custody.

The requirement for independent custody of managed assets would not apply if the managed assets are not listed for quotation or quoted on a securities exchange, and are interests in a closed-end fund where the closed-end fund is to be used for private equity or venture capital investments, and is offered only to accredited or institutional investors.



Exemption from licensing and registration

Real estate exemption:

A company need not be registered with or licenced by the MAS if it manages a fund that invests solely in immovable assets, or in securities issued by investment holding companies whose sole purpose is to invest into real estate development projects and/or real estate properties; and where the fund is offered only to accredited and/or institutional investors.

Related corporations:

A company that conducts fund management in Singapore for related corporations is exempted from holding a licence for fund management. This exemption is utilised by corporate groups that may have a requirement to manage their cash and other resources by delegating the function to a separate legal entity that conducts this activity on a collective basis for the group.

A company is considered to be a related corporation when (i) it is a holding company of another corporation, (ii) a subsidiary of the holding company of another corporation.

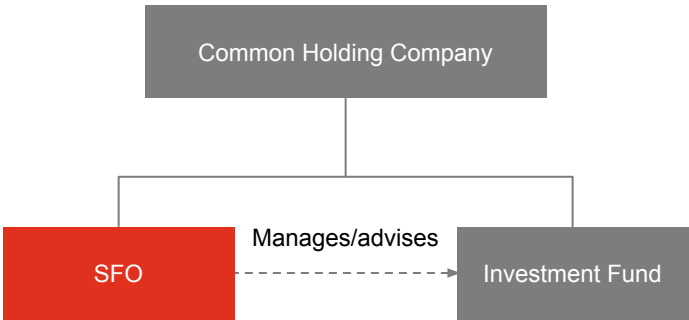
The related corporations exemption is utilised by family offices at times where financial assets of the family are pooled in a corporate entity, in which case the function of managing the monies is then delegated to a team within the family office.

Family offices may also operate without a licence, where a corporate entity is created by the family and professionals with experience in fund management are hired by the company to manage the family monies to be invested.

This is on the basis that the corporate entity has hired the employees to manage proprietary monies of the family, and this method should not be misused by professionals to manage third party monies and conduct the business of fund management.

While it is less likely to be used in practice by family offices, the close family members exemption can be used to manage family monies. An individual who carries on business in fund management for or on behalf of (i) his spouse, son, adopted son, step-son, daughter, adopted daughter, step-daughter, father, step-father, mother, step-mother, brother, step-brother, sister or

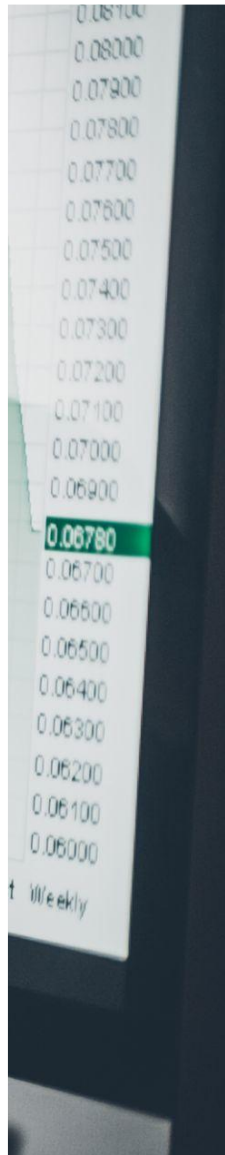
step-sister; or (ii) a firm or corporation in which he or any of the persons referred to in sub-paragraph (i) has control of 100% of the voting power, is exempted from holding a capital markets services (CMS) licence for fund management.



Processing time for licensing and registration

The MAS will take approximately 6 months to process and approve an application. To expedite the review process, an applicant should confirm that it fully meets the admission criteria and has ensured that the application is complete, free of errors or inconsistencies, and is accompanied by the requisite supporting documents as stated in the application form.





Investment funds in Singapore



Investment funds in Singapore

Prior to 2002, Singapore was a relatively closed fund market, where only domestic funds were allowed to be marketed to Singapore investors. Domestic regulations were amended in 2002 to attract foreign funds for direct distribution to the retail public. In this regard, the MAS liberalised the regulatory environment to make it easier and more attractive for foreign asset managers to access and market their products in Singapore. Initially, Cayman Islands and British Virgin Islands (BVI) domiciled funds strongly benefited from this liberalisation. Today, almost 90% of foreign funds distributed in Singapore come from either Luxembourg or Ireland. As a result, the Singapore asset management industry has experienced a rapid and continued growth of assets under management (AUM), as well as in the number of foreign funds entering the market

Unit trusts

A unit trust pools money from many investors, which is then invested in a variety of assets in order to meet specified investment objectives. The pool is managed by a team of full time professionals, and a trustee is appointed to protect the interests of the unit holders. The MAS allows unit trusts set up overseas to be offered in Singapore. Foreign unit trusts approved for offer by the MAS are known as “recognised funds”.

A unit trust is constituted by a trust deed in which the trust property is vested in a trustee. In dealing with trust property, the trustee agrees to abide by the directions of a manager for the benefit of the unit-holders who collectively own the beneficial interests in the trust property. The unit trust as an investment scheme is the preferred structure for retail funds, as it also offers flexibility for frequent subscriptions and redemptions.



Private limited companies

The alternative funds market has recently set up private equity and real estate master funds, or special purpose vehicles in the form of private limited companies. Today, there is no corporate structure available in Singapore that is geared towards investment funds. VCC is an introduction specifically to address this gap in the Singapore market place. A normal private limited company incorporated in Singapore can be used to establish a fund. As a separate legal entity, liability for its debts and obligations lies with the company and the members are liable only to the extent of any amount unpaid on their shares. Members are entitled to a share of any dividends, when declared. Dividends may only be paid out of profits. Private limited companies are generally subject to strict accounting and auditing requirements.

A separate private limited company is typically incorporated as a fund manager. This company enters into an investment management agreement with the fund, is paid management fees, and receives carried interest.

Limited partnerships

A decade ago, Singapore introduced the limited partnership (LP) which has similar attributes to that of Delaware and Cayman Islands limited partnerships. Similar to LPs in other jurisdictions, it must consist of at least one general partner and one limited partner, which could be either an individual or a corporation. A limited partner has limited liability for the debts and obligations of the limited partnership, unless the limited partner participates in the management of the limited partnership. The general partner is liable for all debts and obligations of the limited partnership incurred while it is a general partner. A limited partnership is registered by the general partner with ACRA and its name must contain the term “Limited Partnership” or the acronym LP. It is possible to maintain the particulars of the limited partners of the LP confidential from the general public if the manager of the fund is a person licenced to carry on fund management under the SFA, or exempt from licensing, and other requirements under the Limited Partnership Regulations are satisfied. An individual local manager must be appointed if the general partner is not ordinarily resident in Singapore. The local manager is responsible for statutory compliance and for filing relevant tax returns. In the earlier section of the book, we have compared and contrasted the Singapore limited partnership with Delaware’s and Cayman Islands.



Real estate investment trusts (REITs)

Although the first Singapore REIT (S-REIT) was listed on the Singapore Exchange (SGX) in 2002, the REIT regime in Singapore was officially launched in 2000. In Singapore, an S-REIT is constituted as a closed ended unit trust is governed by the Collective Investment Scheme regime.

There are no regulatory capital requirements for an S-REIT. However, a listed REIT must still achieve a

minimum asset size threshold prescribed by the SGX in order to maintain its listing. Although S-REITs can be listed or unlisted, listing is necessary to qualify for tax concessions. For listed S-REITs denominated in Singapore dollars, at least 25% of the share capital or units must be held by at least 500 public shareholders. For S-REITs denominated in foreign currencies, the “spread of holders” requirement must be complied with. In addition, all S-REITs must have a minimum size of S\$20 million or USD 20 million equivalent in other currencies.

There are no restrictions on non- resident investors. An S-REIT, being a property fund, is bound by the Code of Collective Investment Schemes (the “Code”) and the Property Fund Guidelines (PFG) appended to the Code. There are no restrictions on the ownership of foreign assets. There is no legal or regulatory requirement for an

S-REIT to distribute any predetermined percentage of its income as distributions for a given financial year.

However, in order to enjoy tax transparency treatment, an S-REIT will be required to distribute at least 90% of its taxable income in a financial year

Business trusts

Business trusts (BT) are business enterprises structured as trusts, and they are an alternative business structure to companies. The BT structure is more suited for businesses with stable growth and cash flow, such as infrastructure and utilities businesses, vehicle leases and charters, etc. In Singapore, the business trusts are registered under the Business Trust Act and regulated by the MAS. The SGX listing rules for companies apply to a BT. A registered listed BT must have a market capitalisation of S\$300 million based on issue price and post-invitation issued share capital when seeking a listing. Investors can invest in BTs through initial public offering or by buying units of the BT listed on the stock exchange the way they invest into listed companies or REITs. At least 25% of the share capital or units must be held by a minimum of 500 public shareholders. There are also no restrictions on non-resident shareholders. As mentioned above, BTs can invest in any non-real estate asset suited for business which could be infrastructure, utilities, vehicle leases, charters, etc. within or outside of Singapore. Unlike other fund structures and REITs, a BT has no restrictions on gearing. As companies are restricted to paying dividends out of accounting profits, there are no such restrictions on registered BTs.

BTs are able to pay distributions to their investors from their surplus operating cash flows. Accordingly, the distribution per unit (DPU) of a business trust can be in excess of its earnings per unit.





Variable Capital Company

Legislated on 15 January 2020, the VCC legislation represents the city-state's latest investment fund innovation.

Some key features of the VCC structure:

- Can be used for traditional fund strategies meant for retail investors or alternative fund strategies meant for sophisticated investors
- Can be set up as an open-ended or close-ended fund
- Can be set up as a stand-alone entity or as an umbrella entity with multiple sub-funds
- Foreign corporate funds can be re-domiciled into Singapore as VCCs
- Under no obligation to make neither its financial statements nor its shareholder lists publicly available
- Allows both entry into and exit from the fund at net asset value
- Could avail itself of the US 'check-the-box' election

Comparative advantages

Governance – In comparison, the governance framework of the VCC is on par with other fund centres. A VCC only requires one locally resident director, which is much more liberal compared to other fund centres. In addition, it does not mandate the need for “independent” directors with regard to alternative funds marketed to non-retail investors. However, VCC legislation does require representation of at least one director of the fund management company on the board of the VCC. This is comparable to other onshore jurisdictions such as Ireland and Luxembourg, where regulators encourage the “promoter” of the fund to have representation on the board of the fund.

Fund Manager – A key differentiator of the VCC regime is the requirement that the fund manager be located in Singapore. It does not require a minimum capital requirement to either launch or maintain the VCC.

Check-the-box and Re-domiciliation – US investors make up a significant portion of the global investor base. The VCC is allowed to make the “check-the-box” election, enabling US investors in the VCC to make use of the US tax pass-through treatment. This enables US taxable investors to invest directly into a VCC, hence dispensing of the need to have specific US taxable investor pooling funds (feeder fund) in another jurisdiction specifically for this purpose. This feature enhances the VCC's competitiveness in the US market and sets it on par with most of the fund domiciles.



Another competitive feature of the VCC is the provision to re-domicile inwards. This addresses the key reasons behind requests for re-domiciliation by accommodating desired changes in jurisdiction of the fund.

Tax Treaties – Singapore has a wide network of tax treaties, particularly with countries in the Asia Pacific region. Being a body corporate (as opposed to a unit trust, which does not have a legal personality), the VCC can meet one of the requirements for accessing benefits under Singapore's tax treaties. However, treaty eligibility needs to be analysed on a case-by-case basis, and is recommended to be monitored constantly, taking into consideration the country-specific and global developments regarding the eligibility of collective investment vehicles to access double tax treaties.

Within Singapore, the VCC will be treated as a company and a single entity for tax purposes, and will be subject to income tax. However, the tax exemption under sections 13O (referred to as “Singapore Resident Fund Scheme” or SRF) and 13U (referred to as “Enhanced- Tier Fund Scheme” or ETF”) of the Income Tax Act of Singapore will be extended to VCCs, assuming that the conditions of those exemptions are met.

Service Providers – A progressive fund legal framework is not the only aspect that makes a jurisdiction competitive. The sophistication of a jurisdiction's ecosystem also has a key role to play. Singapore has evolved to house the world's leading custodians, fund administrators and other service providers. Compared to other jurisdictions, Singapore's progressive approach in developing the local service provider marketplace will help to enhance and develop the overall fund ecosystem in the long term. This is becoming increasingly important with the introduction of BEPS and the need to demonstrate substance in structure and operations.

Other Features – Other features such as listing ability, possibility to dispense of annual general meetings, and cross sub-fund investing also makes VCC a competitive vehicle and puts it on par with corporate fund structures in other jurisdictions.



Exchange traded funds (ETFs)

Funds being listed in SGX must be approved by the MAS and classified as authorised funds or recognised funds. Furthermore, asset managers must hold a capital market services licence or seek exemption from holding a licence to offer authorised funds in Singapore. Further, it is a requirement that the fund’s prospectus needs to comply with SFA and must be lodged and registered. The registration of a prospectus will take up to 21 days for the MAS to complete.



Eligibility criteria	SGD denominated	Foreign currency denominated
Asset Size	Minimum Asset size of S\$20 million	Minimum Asset size of US\$20 million
Portfolio restriction	<ul style="list-style-type: none"> Comply with the Collective Investment Scheme (CIS) requirements Investment in related companies are limited to only 10% of gross asset Investment in unlisted companies are limited to only 20% of gross asset 	Must be listed/approved to be listed on a foreign stock exchange market acceptable by SGX (for ETF incorporated in foreign country)
Liquidity	Required to appoint one designated market maker approved by SGX	
Newly formed ETF requirement	Track record of management for at least 5 years	
Track record	Track record of management for at least 5 years	

Broad fund structures covering all investors

In essence, the SFA defines a collective investment scheme as an arrangement where money from investors is pooled together, with a view to deriving profits or income from the scheme. The scheme may invest in all kinds of assets, be they financial, real estate, precious metals or commodities.



Investor type	Schemes constituted in Singapore	Schemes constituted outside of Singapore
Offered to retail investors	Authorised schemes	Recognised schemes
Offered to accredited investors	Restricted authorised schemes	Restricted recognised schemes
Offered to institutional investors		



The basic attributes for classification of funds as exempt funds, qualified investor fund and retail funds are as follows. Needless to say, there are detailed conditions that need to be met for a particular fund to fall under one of the categories below:

Private placement:

Where the offer of the fund is made to no more than 50 investors in every 12 month period in Singapore, the private placement exemption can be availed. Such a fund is exempt from the prospectus requirement and

the recognition/authorisation requirements. In practice, however, fund managers have a private placement memorandum to accompany the offer for their own protection.

Restricted schemes:

Funds that are offered to high net worth investors, or where the investment amount by the relevant investor is at least S\$200,000, are classified as restricted schemes. Such schemes are required to have an information memorandum with certain prescribed information (but not as detailed as a prospectus) and need to be notified to the MAS. Generally the MAS reverts within 48 hours to confirm that it has received the notification and that the fund may be offered in Singapore to the specified category of person. High net worth investors are defined in the regulations as “accredited investors”, meaning individuals with net assets of over S\$2 million, or annual income of S\$300,000 and above, or corporations with net assets of over S\$10 million, etc.

Retail schemes:

Funds that do not fall in the above category are retail schemes and are offered to all investors. These funds need to be authorised or recognised by the MAS under an approval process and the offer needs to be accompanied by a prospectus. An application is required to be made to the MAS for authorisation (for Singapore funds) or recognition of the fund (for foreign funds). The application submitted is required to be accompanied by a copy of the prospectus as well.

Institutional investors:

Funds that are offered to institutional investors like banks, insurance companies, holders of capital markets licence etc. are not required to notify the MAS or be accompanied by a prospectus or information memorandum.

Fund passporting schemes

Singapore is part of the ASEAN CIS Framework. This is the streamlined authorisation framework for the cross-border offer of ASEAN collective investment schemes developed pursuant to the ASEAN Capital Markets Forum is (ACMF) Implementation Plan.

A fund seeking passporting should comply with the Standards of Qualifying CIS, which are a set of rules and regulations agreed among the ACMF Members, which governs the operation of the ASEAN CIS Framework.

A scheme constituted in Singapore can be offered in other member countries only if (i) the fund is constituted in Singapore and has been authorised by the MAS, (ii) the fund has been assessed by the MAS as suitable to be a Qualifying CIS, (iii) units in the fund have been offered, or will be concurrently offered in Singapore, (iv) the fund, the manager and the trustee satisfy the requirements in the SFA and, (v) the CIS Code that is applicable to an authorised scheme and the fund, the manager and the trustee satisfy the Standards of Qualifying CIS.

A foreign fund manager may offer a fund in Singapore pursuant the ASEAN CIS Framework only if (i) the fund is constituted in a member jurisdiction and is permitted to be offered to the general public of that member jurisdiction, (ii) the fund has been assessed by a member jurisdiction as suitable to be a Qualifying CIS, (iii) the fund has been recognised by the MAS, (iv) units of the fund have been offered, or will be concurrently offered, in the jurisdiction in which the fund is constituted, (v) the fund, the manager and the trustee/supervisor satisfy the requirements in the SFA and the CIS Code that are applicable to a recognised fund; (vi) the fund, the manager and the trustee/supervisor satisfy the Standards of Qualifying CIS.



Summary

Historically, there have been limitations to domicile funds in Singapore due to lack of a flexible corporate legal entity form. This has changed through the introduction of VCCs. The table below summarises the types of investment funds and their relevant fund manager regimes currently being followed when conducting asset management business in Singapore.

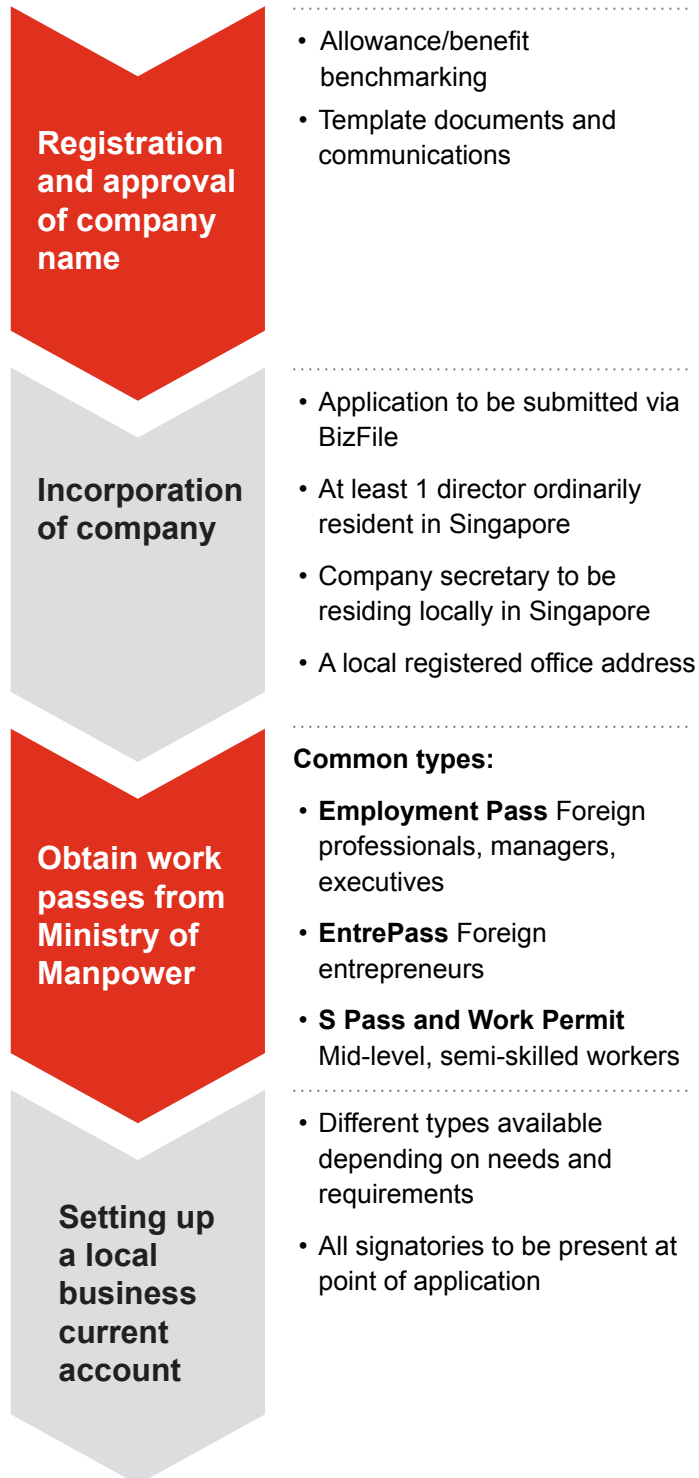


	Mutual fund**	Hedge fund**	Private equity**	Real Estate fund (Private)**	VCFM	REIT	ETF
Fund manager	CMS Licence (retail)	CMS licence (A/I)/RFMC	CMS licence (A/I)/RFMC	CMS licence (A/I). Exemption also available if managing immovable assets only/RFMC	CMS licence (VCFM)	REIT Manager	CMS Licence (retail)
Fund type	Authorised	Restricted (or if offered to Institutional investors/private placement, then exempt)	Restricted (or if offered to Institutional investors/private placement, then exempt)	Restricted (or if offered to Institutional investors/private placement, then exempt)	Restricted (or if offered to Institutional investors/private placement, then exempt)	Authorised	Authorised
Legal entity	Typically Unit Trusts. VCC is now an option.	Limited Partnerships/ Unit Trusts/ Company*/ VCC	Limited Partnerships/ Unit Trusts/ Company*/ VCC	Limited Partnerships/ Unit Trusts/ Company*/ VCC When set up as VCC, it must need a licensed or registered fund manager.	Limited Partnerships/ Unit Trusts/ Company*/ VCC	Typically Trusts	Typically Unit Trusts. VCC is now an option.
Compliance to code of collective investment schemes	Yes	No	No	No	No	Yes	Yes
Certificate of residence	Can be issued to companies and VCCs. Not available for Limited partnership and Unit Trusts	Can be issued to companies and VCCs. Not available for Limited Partnerships and Unit Trusts	Can be issued to companies and VCCs. Not available for Limited partnerships and Unit Trusts	Can be issued to companies and VCCs. Not available for Limited partnership and Unit Trusts	Can be issued to companies and VCCs. Not available for Limited partnership and Unit Trusts	Not available for Unit Trusts	Not available for Unit Trusts
Custodian requirement	Yes	Yes	No	No	No	Held by Trustees	Yes
Local administrator	Yes (through tax incentive schemes)	Yes (through tax incentive schemes)	Yes (through tax incentive schemes)	Yes (through tax incentive schemes)	Yes (through tax incentive schemes)	Yes (through tax incentive schemes)	Yes (through tax incentive schemes)
Local fund managers would predominantly use off-shore fund structures?	No	It depends - both VCC and offshore vehicles (Cayman predominantly) are used	It depends - both VCC and offshore vehicles (for pooling purposes) are used. A Singapore Corporation is typically used as a Master fund for investment purposes	Yes (for pooling purposes would use offshore vehicles but would use Singapore Corporation as Master fund for investment purposes)	Yes	No	No

*Company form have only been used as Master funds or SPVs to hold investments. Pooling of investors in such cases would be in offshore jurisdictions.

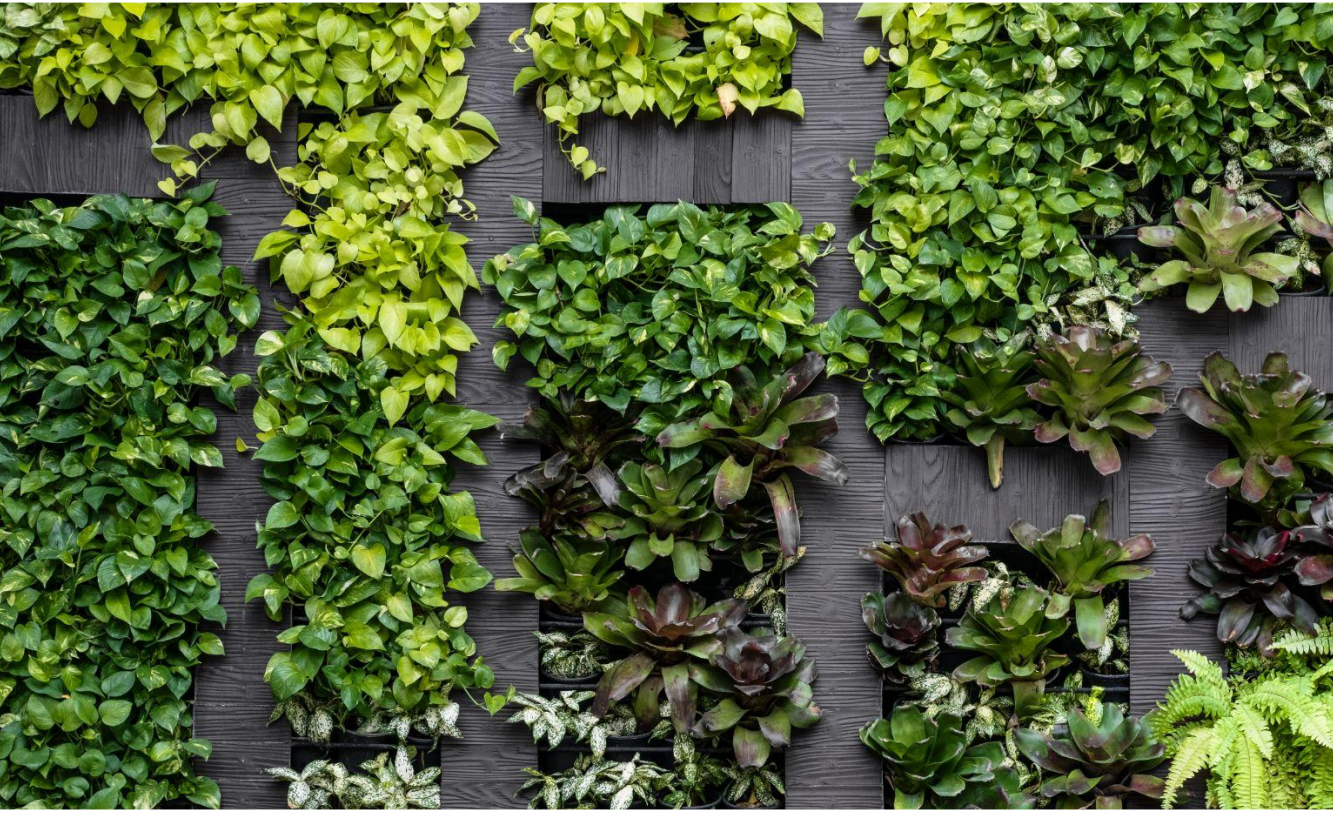
** The terms "mutual fund", "hedge fund", "private equity", "real estate fund" etc have been used in a manner that they are commonly understood in the fund management industry. These are not terms that are defined in the Securities and Futures Act.

Entity set up process



Mobility considerations





Environmental, Social and Governance (“ESG”)



Overview

Singapore is well positioned to be a regional hub for sustainable and green finance and a ESG location of choice for financial institutions. The Singapore government, regulatory, industry bodies and financial sector have been working very closely to develop a vibrant sustainable finance ecosystem. In 2020, the share of managed assets with ESG overlay to total AUM in Singapore stood at 33%, up from 28% in 2019.

Singapore has seen a growing number of financial institutions and service providers setting up sustainability hubs in Singapore to accelerate their sustainable finance agenda in Asia-Pacific. In addition to Deutsche Bank, which set up an ESG Centre of Excellence in May 2021, and Moody's Corporation which is deepening its suite of ESG resources, several financial institutions have also announced the establishment or expansion of their APAC ESG hubs in Singapore.

Recent ESG developments

Guidelines on Environmental Risk Management

In December 2020, the MAS released guidelines on environmental risk management for banks, insurers and asset managers, which took effect in June 2022.

Mandatory SGX climate reporting

All SGX-listed entities are required to provide climate reporting on a 'comply or explain' basis for financial years starting on or after 1 Jan 2022 and will be mandatory for issuers in the financial industry for financial year commencing between 1 Jan 2023 and 31 December 2023.

Green and transition taxonomy

The Green Finance Industry Taskforce (GFIT) is developing a taxonomy that will define green and transition activities for Singapore-based financial institutions. GFIT published a public consultation on the second version of the taxonomy in May 2022.

Disclosure and reporting guidelines for retail ESG funds

In July 2022, the MAS released disclosure and reporting guidelines for retail ESG funds where fund managers in Singapore will be required to disclose investment strategies, metrics and criteria of retail funds sold with an ESG label.

Other notable ESG initiatives

Centres of excellence (CoEs)

Since 2020, MAS has anchored three CoEs in Singapore with complementary and holistic coverage across the broad sustainable finance domain.

Singapore Green
Finance Centre

Sustainable
Finance Institute
Asia

Sustainable and
Green Finance
Institute

Capacity building and trainings

In February 2022, MAS and Institute of Banking and Finance Singapore (IBF) launched the Sustainable Finance Technical Skills and Competencies (TSCs) under the IBF's Skills Framework for Financial Services. The Wealth Management Institute (WMI), Investment Management Association of Singapore (IMAS), and the Association of Banks in Singapore (ABS) have also introduced a series of capacity building workshops and initiatives.

Voluntary carbon markets

Singapore houses a vibrant ecosystem of key carbon services players, with Trafigura, Mercuria and Pavilion Energy expanding carbon trading desks here. Singapore is also home to carbon exchanges such as AirCarbon Exchange and Climate Impact X (CIX) which are poised to become major players in scaling the voluntary carbon market regionally and globally. CIX was established in Singapore in end-2021.

Technology and digital solutions

MAS is working with industry partners to develop four interoperable data platforms.

- **ESG Disclosure Portal** – Reporting companies can upload corporate-level sustainability data
- **Data Orchestrator** – Aggregates ESG data from multiple data sources including major ESG data providers
- **ESG Registry** – Records and maintains the provenance of ESG certifications
- **Greenprint Marketplace** – Connects green technology providers to investors, financial institutions and corporates, to facilitate partnerships and investments



Singapore market entry report



Singapore market entry report

Our detailed market entry report will give you all you need to know to set-up your fund and wealth management activity in Singapore and launch your fund structure in Singapore. The below are the description of your various modules. Reach out to the Market Intelligence and Insights team for more details.



I	Business model		
	Our detailed report will only give you a fair reflection of doing asset and wealth management business in Singapore along with case studies of comparable businesses that were recently set up and their current state of maturity. This will include revenue and cost analysis based on target operating model apt for your intended set-up.		
II	Business model		
	Our detailed report will only give you a fair reflection of doing asset and wealth management business in Singapore along with case studies of comparable businesses that were recently set up and their current state of maturity. This will include revenue and cost analysis based on target operating model apt for your intended set-up.		
III	VCC features		
	In depth study of VCC features, how to set - up, legal and regulatory aspects of operating a VCC. This will include comparative to other fund jurisdictions.		
IV	VCC Fund Manager requirements		
	This section of the report will give you an in depth understanding of the various types of fund manager licensing conditions and what it would take regulated as a manager in Singapore along with ongoing obligations.		
V	Your potential product benchmarking		
	Benchmarking exercise to assess the competitiveness of your intended fee structure and performance against its peers. To do so, we will prepare a customised benchmarking report covering the your funds particular sub-industry landscape both globally and in the region.		
VI	Singapore country landscape report		
	Market landscape	Fund administrators	Distribution
	2.1 Overall fund landscape – Overview	3.1 Mergers and Acquisitions	8.1 Distribution channels
	2.2 Fund structures	3.2 Onshore Open-end Funds	8.2 Retail banks
	2.3 Fund structures	3.3 Offshore Open-end Funds	8.3 Private wealth
	2.6 Funds – Overview	3.4 Hedge Funds	8.4 Private banks
	2.7 Offshore funds	3.5 Private Equity Funds	8.5 Private Banks – M&As
	2.9 Alternatives – Overview	3.6 Venture Capital Funds	8.6 Private Banks – Selectors
	2.1 Alternatives – Asset breakdown	3.7 Real Estate Funds	8.7 Independent Asset Managers (IAMs)
	2.11 Alternatives – Hedge funds	3.8 Private Debt	8.8 Family Offices
	2.12 Alternatives – Private equities		8.9 Comparison of Independent Asset Managers (IAMs) & family offices
	2.13 Alternatives – Venture capital		8.1 CPF Investment Schemes (CPFIS)
	2.14 Alternatives – Real estate		8.11 Independent Financial
	2.15 Alternatives – Private Debt		
		Custodians	Advisors
		4.1 Onshore Open-end Funds	8.12 Robo-advisors
		4.2 Offshore Open-end Funds	8.13 Trust service providers
		4.3 Hedge Funds	
		Prime Brokers	
		5.1 Hedge Funds	



Other market reports

Our Asia Pacific asset management market reports draw upon the knowledge of a large pool of country and industry experts to help clients perform better in existing markets, and identify new markets in a rapidly changing environment. Through our structured research based on quantitative and qualitative analysis, we shed light on how multiple factors in the world of asset management can affect your business.

Each country report provides you with insight on:

- The state of the asset and wealth management industry
- The key trends shaping the future of the industry
- Products that are in demand
- Your competitors
- Institutional investors and their asset allocations
- Wholesale fund selectors and the asset classes that interest them
- The strongest distribution channels and how they are evolving
- High level regulatory information to get you started
- Prevailing market strategies

Our in-depth reports contain more than 60 pages of analysis, including data on AuM, asset class breakdown, net sales, investor asset allocations, distribution channels and much more.

The PwC's Asia Pacific Asset and Wealth Management team tracks the asset management landscape of thirteen Asia Pacific countries. Our country reports are refreshed every quarter and updated with the latest regulatory developments.



Australia



New Zealand



China



Philippines



Hong Kong



Singapore



India



South Korea



Indonesia



Taiwan



Malaysia



Thailand



Japan



Market Intelligence and Insights team

The Market Intelligence and Insights team, headquartered in Singapore, is part of PwC’s network of Asset and Wealth Management industry specialists in Asia Pacific that delivers to its client a one-stop-shop cross border service offering.



Operational and Investment due diligence on asset managers	Distribution strategy	Market entry	Jurisdiction analysis
Fund structuring	Market publications	Asian Fund Passport readiness	Investment fund fees analysis
Environment, social and governance/socially responsible investing for investment funds	Country reports	Fund distribution and registration	Market Intelligence and Newsflash

Market Intelligence and Insights team

– AWM Advisory community of interest





Asian investment fund centre





How PwC can help you

Our dedicated team brings together senior and experienced subject matter experts and trusted specialists who can support you at every step of the way to achieve a successful outcome with the VCC launch.

We are able to provide all these services comprehensively, subject to restrictions.

Incorporating your VCC	Drafting your legal documents	Determine tax structure for your VCC (Tax advisory)
CISnet application for your VCC	Assist with Foreign Account Tax Compliance Act compliance	Serve as your Registered office
Provide market intelligence for market entry	Provide Day One compliance assistance	Serve as your company secretary
Audit your VCC	Tax compliance of your VCC	Serve as your registered filing agent
	Tax review of VCC fund documents	Assist in licensing your fund management company (V/R/LFMC)





Connect with our
experts

Our extensive team of cross-functional specialists can support you at every step of the way to achieve a successful outcome as you set-up your operations in Singapore. If you would like to have a deeper discussion on any of the topics, please do not hesitate to get in touch with us:

Asia Pacific Asset and Wealth Management Leader

Justin Ong

Partner, PwC Singapore
justin.ong@pwc.com
+65 6236 3708

Singapore Asset and Wealth Management Leader

Paul Pak

Partner, PwC Singapore
paul.s.pak@pwc.com
+65 6236 3288

Asset and Wealth Management Tax

Anuj Kagalwala

Partner, PwC Singapore
anuj.kagalwala@pwc.com
+65 6236 3822

Tan Hui Cheng

Partner, PwC Singapore
hui.cheng.tan@pwc.com
+65 6236 7557

Lim Maan Huey

Partner, PwC Singapore
maan.huey.lim@pwc.com
+65 6236 3702

Trevina Talina

Partner, PwC Singapore
trevina.talina@pwc.com
+65 9639 4203

Market Intelligence and Insights

Conal McMahon

Head, Market Intelligence and Insights, PwC Singapore
conal.j.mcmahon@pwc.com
+65 9678 0331

Legal Services

Legal services are provided by Eng and Co. LLC. Eng and Co. LLC is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Rachel Eng

Managing Director, Eng and Co. LLC
rachel.eng@engandcollc.com
+65 6597 3343

Colin Ong

Director, Eng and Co. LLC
colin.ph.ong@mail.engandcollc.com
+65 6597 3331

Mutual Funds

Isa Chin

Director, PwC Singapore
isa.ks.chin@pwc.com
+65 9862 1550

Hedge Funds

Mabel Ang

Partner, PwC Singapore
mabel.hp.ang@pwc.com
+65 9783 9658

Private Equity

Yunes Keraishnasamy

Partner, PwC Singapore
yunes.keraishnasamy@pwc.com
+65 9827 6326

Venture Capital

Patrick Yeo

Partner, PwC Singapore
patrick.hc.yeo@pwc.com
+65 6236 3088

Assurance Related

Darren Lim

Partner, PwC Singapore
darren.kw.lim@pwc.com
+65 6236 3828

Corporate Secretarial Services

Michelle Ho

Director, PwC Singapore
michelle.ms.ho@pwc.com
+65 8809 8863

Infrastructure & ESG

Christina Mason

Director, PwC Singapore
christina.jm.mason@pwc.com
+65 9018 1559

Private Credit

Eric Yeo

Director, PwC Singapore
eric.kw.yeo@pwc.com
+65 8428 3890



Watch our webcast series

Visit our website to access our on-demand webcast series:

pwc.com/sg/awmmarketentry

#StrategyandGrowth



© 2022 PwC. All rights reserved.

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (expressed or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PwC does not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.