

Single-Family Offices in Singapore:

The Modern Blueprint for Southeast Asian Wealth Management and Preservation

Alitium

Singapore

81 Ubi Avenue 4 #09-18 UB. One
Singapore 408830

E: singapore@alitium.com

Contact

Phuong Vo

Managing Partner

phuong.vo@alitium.com

Phung Nguyen

Accounting & Tax Partner

phung.nguyen@alitium.com

Matthew Lourey

Chairman

mlourey@alitium.com

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Single-Family Offices in Singapore: Tax Incentives, Structuring and MAS Developments (2026)

Singapore has emerged as Asia-Pacific's preeminent jurisdiction for Single-Family Office ("SFO") establishment, with over 2,000 registered SFOs as of end-2024, representing a fivefold increase from 400 in 2020. This growth has been catalysed by Singapore's competitive tax incentive schemes under Sections 13O and 13U of the Income Tax Act 1947 ("ITA"), political stability, robust regulatory framework, and strategic positioning as a gateway to regional markets.

This article examines the regulatory requirements, structural considerations, compliance obligations, and practical implementation steps relevant to ultra-high-net-worth individuals (UHNWIs) and families contemplating SFO establishment in Singapore. Recent regulatory developments in 2024-2025, including enhanced anti-money laundering provisions and the introduction of a class exemption framework, necessitate careful planning and professional guidance.

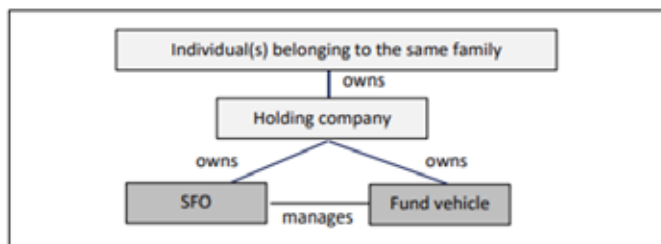
What are Single-Family Offices and how are they regulated?

An SFO constitutes a private wealth management advisory entity established exclusively to serve the financial and investment needs of a single-family unit. Unlike multi-family offices, SFOs are usually structured to enable reliance on the existing class exemption applicable to related corporations.

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Diagram 1: Class exemption where SFO is considered a related corporation of the fund vehicle



Source: MAS, July 2023

The Monetary Authority of Singapore (“MAS”) has proposed a harmonised class exemption framework for SFOs, but this has not been implemented as of the date of this article.

Tax Incentives for Single-Family Offices

Sections 130/130A and 13U of the ITA provides a complete tax exemption to fund vehicles that are managed by Singapore-based fund managers, including SFOs, on “specified income” derived from “designated investments”, subject to fulfilment of certain conditions.

The list of “designated investments” is broad and includes stocks and shares; bonds, notes, commercial papers, treasury bills and certificates of deposit; REITS, immovable properties outside Singapore; deposits held with financial institution, unit trusts, structured products etc. There are exceptions and exclusions to “specified income” and “designated investments”, and the list itself is subject to change in line with government policy, making it prudent for interested investors to consult with professionals at the point of setting up the SFO to ensure maximum leverage on this tax benefit.

The policy thinking behind these tax incentives is centred around balancing the establishment of Singapore as the premier global hub for wealth management, fund domiciliation and family offices with ensuring benefits flow into the local economy through the mandatory use of CDRs and local talent.

Qualifying Criteria for Tax Exemption

Criteria	S130/130A	S13U
Assets Under Management	S\$20 million in Designated Investments	S\$50 million in Designated Investments
Investment Professionals	2 professionals, of whom at least 1 is not a family member	3 professionals, of whom at least 1 is not a family member
Investment Professionals Requirements	<ul style="list-style-type: none"> • Qualified investment professionals must be employed as a portfolio manager, research analyst or trader who will earn more than S\$3,500 per month and engage more than 50% of the time in the qualifying activity. • Qualified investment professionals must be Singapore tax residents throughout the incentive period 	
Spending Requirement	Tiered Spending Requirement, with minimum S\$200,000 in Local Business Spending	
Capital Deployment Requirements	Investing the lower of S\$10 million or 10% of AUM in: <ol style="list-style-type: none"> 1. Equities, REITS, Business Trusts, or ETFs listed on MAS-approved exchanges; 2. Qualifying Debt Securities; 3. Non-listed funds distributed by licensed financial institutions in Singapore; 4. Investments into non-listed Singapore operating companies; 5. Climate-related investments; and 6. Blended Finance Structures aimed at supporting sustainable development, with substantial involvement of entities in Singapore 	
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	

Source: MAS, Last Accessed 21 January 2026

In addition to the above, SFO applicants managing a fund under Sections 13O and 13U may also be eligible for the Philanthropy Tax Incentive Scheme ("PTIS"), where qualifying donors enjoy 100% tax deductions for overseas donations for 5 years (capped at 40% of the Donor's statutory income).

Recent and Future Developments

In July 2023, MAS issued a consultation paper proposing a framework for SFOs in Singapore which will set out the qualifying criteria for class exemption, notification and annual reporting requirements. Subsequently, MAS has published their Response to Feedback Received in November 2024 which gives some guidance on the policy direction MAS is considering:

- Ownership structures. The proposed class exemption is intended to be structure agnostic, thereby allowing the use of trusts, foundations and other structures, so long as the funding originates exclusively from the family.
- Definition of family members. MAS will impose a generational limit whereby the common ancestor must not be more than five generations back from the youngest generation that established the SFO in Singapore. Subsequent generations can be included and served by the SFO.
- Definition of non-family key employees. Subject to key limitations to ensure that the SFO continues to be substantially owned by the family and to prevent potential abuses, MAS shall allow non-family key employees to invest alongside the family for better alignment of economic interests. The definition of key employees shall expand to include Executive Directors, Chief Executive Officer, Chief Financial Officer and other investment professionals (on the assumption that these personnel would reasonably be expected to have the sufficient financial sophistication, experience and knowledge to evaluate investment risks and to protect themselves.
- Maintaining business relations with MAS regulated Financial Institutions. It is seen to be crucial to extend this requirement to the fund vehicle to ensure consistent compliance with anti-money laundering/counter terrorism financing requirements and standards. There may be a narrowing of the list of MAS-regulated Fis that would qualify under this requirement.

For further assistance, email Alitium Singapore: singapore@alitium.com


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