

David Koay Explains why Singapore is the Perfect Base for British and Malayan Trustees' Expansion

British and Malayan Trustees (BMT) is based in Singapore, has a team of 15 and administers roughly SGD9 billion of Assets under Trust Management (AUTM), providing trust services to private and to corporate clients, as well as property management. David Koay was appointed Group CEO of Singapore mainboard listed parent company British and Malayan Holdings in March 2021 and one of his core missions has been to boost the BMT profile in the wealth management community, and to help BMT achieve its full potential. Hubbis met with him and found someone who is highly personable, very professional and also intently focused on his key corporate missions. He explained why he believes in BMT and its future. He told us why BMT will keep delivering its services entirely out of Singapore, whose reputation and power as a major financial and fiduciary centre will, he believes, keep on growing apace. And we heard of some exhilarating encounters he has had to catch – and then quickly set free – some magnificent sailfish in the oceans off Malaysia.



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David Koay
BMT Board Director

“Our intention is simple – to revitalise the business and fulfil the potential of our heritage,” David reports. “BMT is based in Singapore, with a team of 15 delivering Singapore fiduciary and other solutions. We are refining and building the team to build on what we have today, which provides an excellent platform for the growth we anticipate ahead. We believe the trustee industry will continue growing, because the wealthy will get wealthier, and new wealth is being minted apace in Asia; as that takes place, more individuals and families need more robust estate and succession planning, especially in a world in which everyone knows that taxes will become more pervasive, and tax authorities more probing.”

David himself has over 35 years of diversified private banking, as well as corporate and investment banking experience. He has worked extensively in SE Asia, Australia and the Middle East. He took the reins of the parent company, British and Malayan Holdings (BMH) just over a year ago to help turn the business around after several years of lacklustre performance.

Getting Personal with David Koay

David Koay is a Malaysian by birth and a Singapore Permanent Resident for several decades. He studied at La Trobe University in Australia, obtaining an economics degree (majoring in accounting), and later his MBA from RMIT.

He has accumulated over 35 years of diversified & extensive banking experience in Private Banking, Corporate and Investment Banking. He has worked across Southeast Asia, Australia, and also the Middle East with well-known institutions such as Maybank, BNP Paribas, Standard Chartered and Macquarie Investment Bank. He has also worked for roughly 10 years as treasurer for leading Asian and Australian companies.

“I see myself as an all-rounder with great and broad experience working in key markets with HNW and UHNW clients,” he reports. “As such I think I can bring an extra dimension to BMT and to the client base, as we seek to expand our business and deliver a truly comprehensive service to individuals who have built their own companies and who need advisers and experts who are able to understand their personal, family and also corporate needs.”

David has been married for 35 years and he and his wife have a son of 27, who is currently working in Australia, and a daughter of 23 who is in Singapore finishing her studies.

He loves fishing with friends, often driving off for daytrips to waters off Johor and returning in the middle of the night. “Those are great days out, including enjoying all the different Malaysian foods at breakfast, lunch and dinner,” he reports. “And we also do yearly trips to Kuching in Sarawak, where we spend three days living on and fishing off a boat for three nights usually.”

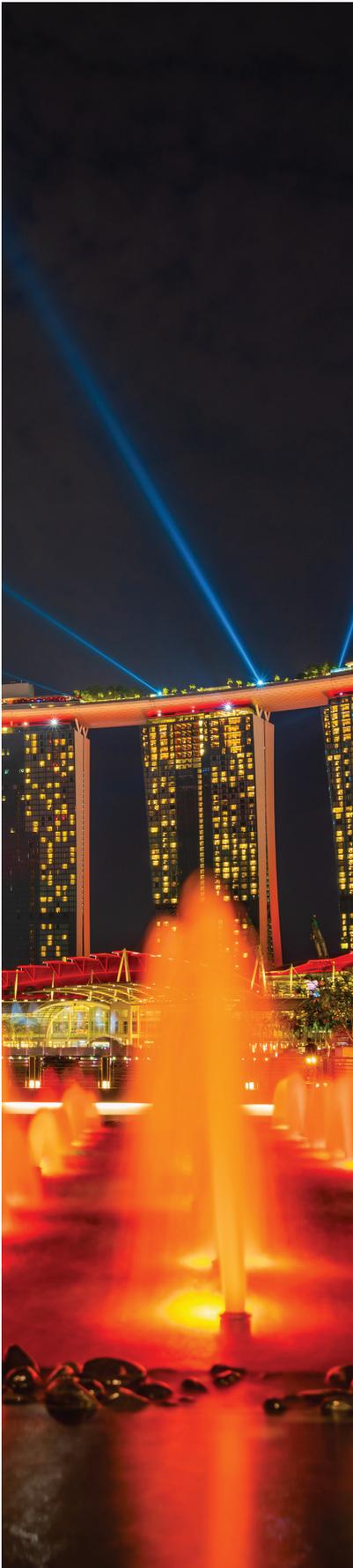
He reports his best ever haul was to catch seven sailfish in two days. “And for those who might not know exactly what they are, they are magnificent creatures who are quite similar to Marlin,” he explains. “They are incredibly tough to catch, they can swim at up to 110 kmph, and they put up a heck of a fight, so it is really exhausting and exhilarating. But rest assured, we catch, take the photos, and then release them back to the ocean; we respect them hugely, we are into sustainable fishing, and we want to leave nature intact.”

Mission possible - realising BMT’s true potential

“Quite simply,” he says, “there is far greater potential in BMT than its history or its recent performance

would indicate. We are very optimistic about making the firm both larger and more profitable.”

BMT provides private client services and corporate services, covering a



Key Priorities

David and his board colleagues at BMH and BMT have significant plans for the business, planning to revitalise BMT, enhance its profile, bring in new management and boost business development, as well as elevating the IT, digital solutions and operational processes.

“We have somewhat of a ‘sleeping beauty at BMT,” he explains, “and we can do much better in many areas.”

He says that, for example, BMT can also work much closer with associates and partners such as the private banks, EAMs, family offices, law firms, insurance brokers and many others. They can target new clients such as family offices from overseas moving to Singapore, helping transition trusts from out-of-favour jurisdictions to Singapore.

He says they can mine down to the younger generations to find the next wave of clients. And also seek new business from key markets such as China and other geographies where BMT is under-represented, but where demand for fiduciary services in Singapore is rising apace.

“Moreover, we can bolt on acquisitions where we see a good fit, and we certainly have the mandate and resources at BMH level for that,” he reports. “This is another priority for future growth, as we can add synergistic companies that can help the group’s aspirations to provide a wider suite of services beyond just Trustee services within the financial sector.”

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wide variety of key areas, including acting as a trustee of private family trusts, acting as a corporate trustee both for security transactions and as a custodian trustee, amongst other key services. Collectively BMT

administers some SGD9 billion of assets that include liquid/bankable assets, real estate, corporate debentures and securities.

The firm is actually the oldest independent trustee in Singapore,



dating back 97 years to 1924. The parent company BMH is the only trust company listed on Singapore Stock Exchange (SGX). David notes that BMT is regulated by Monetary Authority of Singapore and BMH is regulated by the SGX. BMT itself holds the following licenses issued by the MAS: the Trust Business License, the Capital Markets Service License (providing custodial services for securities), and the Collective Investment Scheme License (Approved Trustee).

“This is a dynamic and highly diversified location with an incredible logistics, financial and professional services infrastructure, remarkable education, healthcare, leisure and other facilities, great transparency, and immense security. In my view, there is no comparison at all with any competing jurisdictions.”

Key advantages

“We have some significant advantages,” he reports. “We are truly independent as we are not bank owned or controlled, and we have a long history, with clients spanning Australasia, Asia, Europe, North America and the Middle East. “We operate only out of Singapore, which offers a robust and very clear regulatory framework, great infrastructure, and political and economic stability. Our history proves that BMT is there for the long game, even down to its ownership profile, not being owned or controlled by banks or by private equity. Stability and reliability count for a lot in this business.

He expands on the value of independence. “Put simply, clients are increasingly wary of the banks’

machinery,” he reports. “We hear of more and more cases of the banks pressuring clients that have trusts with them to put all their AUM with those banks. And sometimes if the banks decide that long-established trust clients would no longer pass their latest KYC thresholds, they will still pressure those clients to keep their AUM.”

Another advantage he points to is BMT’s property management expertise. “Billionaires tend to have or acquire properties, all of which

require day-to-day management, and what we do is become the de facto landlord to the properties held under the trust, which in Singapore can last up to 100 years, so it takes all the complexity out of owning these assets.”

Singapore’s many appeals

David also drills down further into why Singapore is such a good base. He says Singapore is a leading International Financial Centre (IFC) of great repute, shining especially amidst reputational and other questions around many of the more exotic jurisdictions and also amongst what he perceives as the lack of a significant financial and professional services ecosystem in some of the older centres such as the Channel Islands.

“Singapore’s financial sector depth and its regulatory integrity are totally world class,” he comments. “Singapore is the ideal base, and this is where we will continue to focus our attention. As we see it, even trusts in jurisdictions such as Guernsey or Jersey, as well as the Caymans, BVI and so forth are all connected somehow with tax haven locations. But Singapore is a well-regulated, well-organised jurisdiction offering outstanding wealth management expertise, a deep ecosystem and excellent infrastructure. It is not in any way surprising to see so many very wealthy families from the world over coming here to establish entities and family offices.”

He adds that for immensely wealthy families in China and across Asia, there are numerous appeals of Singapore as a location for their family offices and for their families, and that the same is true of families from Indonesia, Malaysia, Thailand and further afield.

“This is a dynamic and highly diversified location with an incredible logistics, financial and professional services infrastructure, remarkable education, healthcare, leisure and other facilities, great transparency, and immense security,” he says. “In my view, there is no comparison at all with any competing jurisdictions.”

Waking the sleeping beauty

His final word is that he is enjoying the challenge of taking charge of BMH and working hard to turn the business around after several years of losses. “As I said, this is rather a sleeping beauty and we are waking it up and building for the future,” he reports. “There is great potential in this industry, and we have the strategies and capabilities to revitalise and to expand in the years ahead.”

The “beauty” part of our Group is that we have zero debt, strong support by our long standing shareholders and aspirations to leverage on our heritage. ■

