

Issues & Challenges around Family Office CRS Reporting – Private Wealth Legal Expert Zac Lucas Opines

Hubbis is delighted to report that we held a remarkably successful one-day Family Office Forum in Singapore on February 9 in exclusive partnership with US headquartered family office advisor and solutions provider Eton Solutions.



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Zac Lucas
Spencer West

The event was sub-titled 'Creating & Operating a Modern, Efficient and Fit-for-Purpose Family Office' and brought together speakers and attendees from Single-Family Offices, Multi-Family Offices, private banks, independent wealth firms, trustees,

lawyers, accountants, consultants, immigration specialists, regulators and other experts from the wider family office and wealth management ecosystem.

Leading Singapore-based international private wealth lawyer Zac Lucas, Partner at Spencer West, offered delegates some invaluable insights into important issues for sponsors and advisors to consider relating to the family office structure, and to regulatory issues around CRS reporting, highlighting where things can go wrong, and also how to get this right.

His premise was that CRS can be a bit of a nightmare, Lucas told delegates, but said he would try to make his talk as user-friendly as possible. He explained the mission was to look at challenges around reporting at the family office, helping to make sure

common reporting errors are avoided, and that sponsors and executives involved carefully sidestep anti-avoidance issues under CRS, and also that they ensure the family office is audit ready and fully compliant.

Focusing specifically on Singapore, but with an eye more broadly on family offices in many jurisdictions, Lucas divided his presentation into several key elements.

He began with his overview of the fund management and fund company structure, then reviewing the common reporting errors at the family office level, at the family office trust level, before moving on to CRS Anti-Avoidance Rules, the Inland Revenue of Singapore (IRAS) Family Office Audit Requirements, and he closed with references to the OECD changes to CRS rules and supervision. ■

