

Singapore and its Positioning as a Regional & Global Wealth Management Centre

What is the current state of the Singapore wealth management market, and what are the key advantages it offers regional and global clients? How will Singapore evolve its proposition for the future? These questions, and plenty more were posed to a small panel of experts at the Hubbis Asian Wealth Management Solutions event in Singapore on June 8. Rohit Ganguli, Head of Wealth Planning Asia, was one of our expert panellists. We have summarised some of his views in this short report.



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Rohit Ganguli
EFG Bank

Responding to a lengthy and detailed delineation of Singapore's status and advantages from a fellow guest, Rohit agreed wholeheartedly, adding that Singapore has to a considerable extent been adapting to - and also expanding - in the face of the very considerable uncertainties of recent years.

"The importance of rigorous estate and legacy planning has come very much to the front of minds, resulting in a lot of new planning and structures, as well as a lot of remediation of existing structures and strategies."

He explained that EFG has been doing a lot of work in these areas, reviewing the vehicles, jurisdictions and effectiveness of clients' planning and working with them and other experts. He reported that from a wide variety of angles, Singapore's star had risen, scoring very highly in terms of being a core jurisdiction for estate and legacy planning. "Singapore is right at the top of these types of discussions," he told delegates.

As the Head of Wealth Planning Asia at EFG Bank, Rohit brings to bear his two decades of experience in consulting and private banking. Many of these

years have been spent helping wealthy Asian clients achieve their wealth planning objectives, especially in relation to their succession, legacy and asset protection needs, by advising on the use of trusts, foundations, corporate entities and other holding vehicles, as well as providing broad-based guidance on other planning strategies.

In this role, Rohit also works closely with clients on the benefits and processes involved in the single-family office concept and rollout, for which Singapore has been an increasingly powerful magnet for UHNW clients in recent years.

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"The regulators and authorities here continuously improve the family office offering and look to the future in order to keep regulations, incentives and the general financial and overall environment as attractive as possible to regional and global wealth," he explained.

He noted that the family office is increasingly popular amongst very wealthy families for consolidation of assets and control, succession planning, involvement of the next generations in the management of family wealth, and so forth. He said the well-known '13' suite makes Singapore remarkably appealing as a centre for SFOs and for MFOs in terms of fund management regulations and also all sorts of tax and other incentives.

"Moreover," he remarked, "the well-planned environment here helps the family offices and their

families become more transparent from a global regulatory perspective, which with CRS, AEOI and substances rules, amongst others, is increasingly important."

He said that on top of these attractions, there are many inherent benefits of being in Singapore, with a robust advisory, services and financial ecosystem to support family offices.

"And the decision-makers here are continuously refining and improving things, with new regulatory and infrastructural advances," he noted. "For example, we now have the VCC available for MFOs, and there are many discussions around VCC

structures being managed by SFOs, which will also be another key change. And there is work afoot to improve the trust offering from Singapore. All in all, there is great dynamism and progress."

Rohit closed his observations by remarking that there is no such thing as plain sailing, and if there are any headwinds for the wealth industry, these centre mostly around the need to expand the pool of professionals and human resources. And naturally, where there are shortages of really good people, costs rise, and it is easy to move bank or firm, and loyalty may suffer.

Nevertheless, he concluded that the numerous great advantages that Singapore offers remain compelling. "As for these challenges, such as finding and keeping talent, these can and will be managed, I am sure." ■