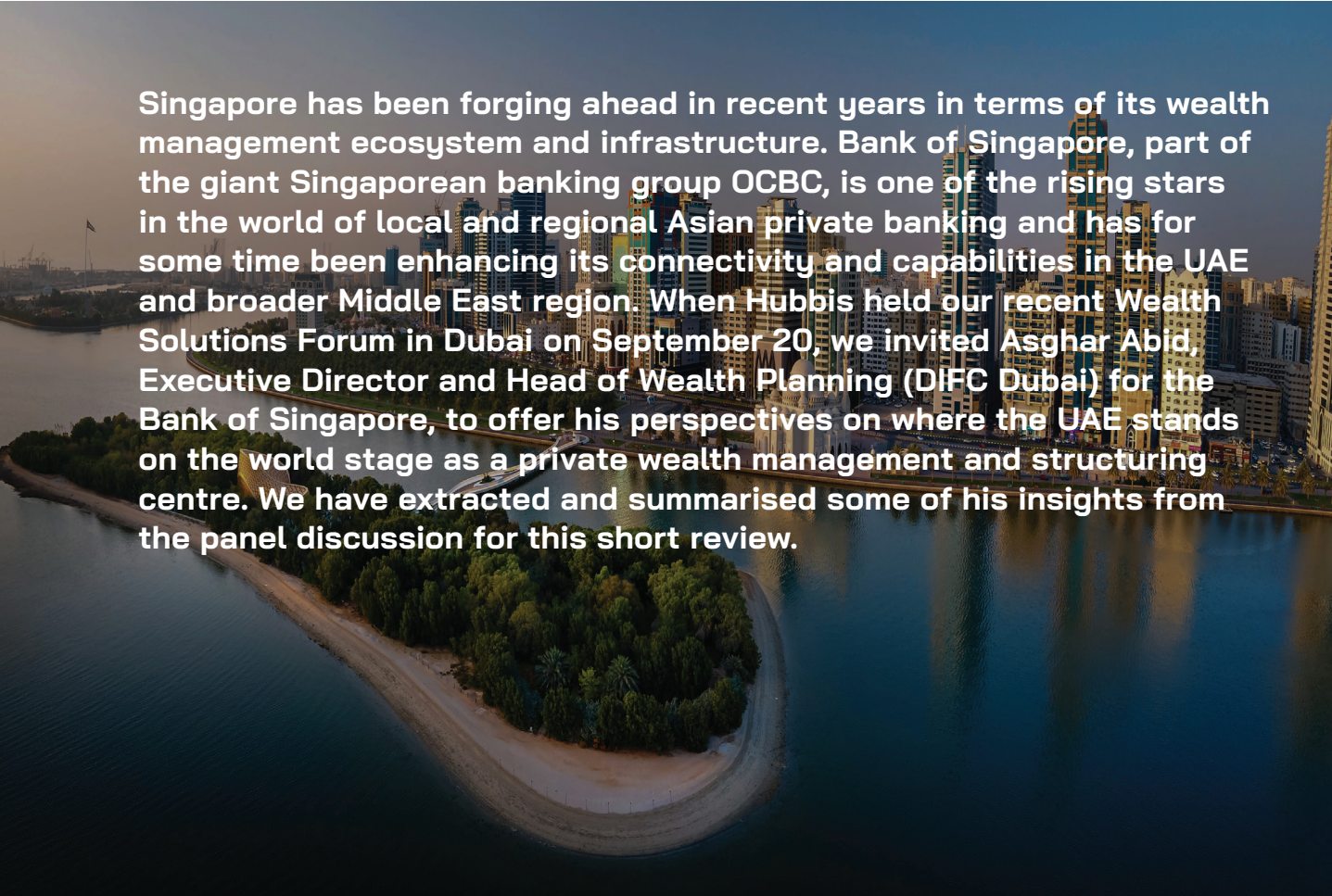


The Journey to the UAE Becoming a World-Class Wealth Management and Wealth Structuring Hub



Singapore has been forging ahead in recent years in terms of its wealth management ecosystem and infrastructure. Bank of Singapore, part of the giant Singaporean banking group OCBC, is one of the rising stars in the world of local and regional Asian private banking and has for some time been enhancing its connectivity and capabilities in the UAE and broader Middle East region. When Hubbis held our recent Wealth Solutions Forum in Dubai on September 20, we invited Asghar Abid, Executive Director and Head of Wealth Planning (DIFC Dubai) for the Bank of Singapore, to offer his perspectives on where the UAE stands on the world stage as a private wealth management and structuring centre. We have extracted and summarised some of his insights from the panel discussion for this short review.

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ASGHAR ABID
Bank of Singapore

By way of background,

Asghar has very considerable experience to draw upon for his current role. He has over 25 years of experience at leading financial institutions and within

Africa & Asia Pacific markets, advising private Banking clients on a wide spectrum of wealth planning solutions ranging from trusts, foundations, private trust companies, and private label funds.

Prior to UBS, he acquired extensive trust and estate planning marketing and sales experience as well as fiduciary advisory services with Pictet & Cie and Lombard Odier & Cie. He started his career with JP Morgan Suisse SA in the private banking and investment management business.

Asghar is fluent in 4 languages, holds a Master of Science Degree in Applied Economics from the Université de Geneve, and is an International Trust & Estate Practitioner and full STEP member.

Accelerating through the gears

He opened his commentary by remarking that the global pandemic and the UAE's response to it had fast-forwarded the region in a variety of ways, bringing many more of the world's mobile HNW and UHNW clients to its shores for business and lifestyle, and at the same time acting as a catalyst for the more rapid evolution of the wealth management and wealth structuring industry.

He said that Dubai shone like a beacon during the pandemic, drawing even wealthy people and families from the world over, including Singapore. "And there are more and more wealthy, mobile individuals and families

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diverse corporate cultures across Switzerland, Bermuda, the UAE and Singapore.

Long experience

He remains passionate about the wealth planning value proposition, assisting HNW and UHNW individuals and families with optimising their succession and liquidity planning solutions. He has previously worked with UBS Switzerland SA in Geneva and in Zurich as a Senior Wealth Planner covering the Middle East,



who are looking at moving in whole or part to the UAE," he told guests. "And at the same time, the progress being made in terms of expertise, capabilities and also the regulatory environment here in Dubai and the region are all remarkable. The sky is the limit right now."

Globalisation

Asgar added that the scale and diversity of the clients today are remarkably greater than ever before. "Dubai is becoming a global hub," he stated. "It is now a major centre for expertise, catering on the ground to local, regional and global clients, and no longer just a place where the professionals fly in and out of all the time. That is a major shift in emphasis and in the credibility of the wealth and advisory ecosystem."

An exciting journey

Asgar later addressed a question as to whether more clients would book in the UAE in the future and answered that it is the next logical step after the influx of so many more international clients to the region, and also perhaps as a



by-product of some of the negative events taking place in Switzerland and elsewhere.

"It seems inevitable and sensible that clients will not only want to visit and often reside here, but also to book locally," he stated. "Many clients are now keen to be in Dubai for a certain amount of time each year, but realistically that will take time to build the infrastructure and confidence."

He explained that the Bank of Singapore does not as yet offer service for the local booking of client assets, but he said it is clear

that there is an ongoing - and credible - journey towards that type of capability in the region.

Demand will escalate

"Can I say that there is a demand from our clients at this time?" he pondered. "No, not really, but as we see more of these very wealthy clients come to this region, bring their families, obtain Golden Visas, then bring their businesses, other assets, purchase real estate, build regional connections, the next step to add booking capabilities would be valuable." ■

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You may also wish to save the date of our other Wealth Solutions Forums taking place in 2024 –

- The Hubbis **HNW Insurance Summit – Dubai** which takes place on **Wednesday 1st May 2024.**
- The Hubbis **Wealth Solutions Forum – Singapore** which takes place on **Wednesday 5th June 2024.**
- The Hubbis **HNW Insurance Summit – Singapore** which takes place on **Wednesday 4th September 2024.**
- The Hubbis **Wealth Solutions Forum – Hong Kong** which takes place on **Wednesday 23rd October 2024.**

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