

Key Facts Trusts

An independent, economically strong and politically stable state, with a well-established legal system based on English common law and a pro-business environment, Singapore is an economic gateway to Southeast Asia. Singapore has committed to complying with Organisation for Economic Cooperation and Development (OECD) guidelines and is part of its 'white list'.

Taxation

- Tax efficient legislation with a broad treaty network of more than 70 double taxation agreements in force.
- There is no capital gains tax levied in Singapore.
- Taxation of income in Singapore is assessed on a territorial and remittance basis; only income accrued in or derived from Singapore, or income derived overseas but received in Singapore, is subject to tax.
- All foreign sourced income received by individuals in Singapore is tax exempt.
- No estate duty.

Trusts

Regulation

- To enhance its position as an international wealth management hub for the high net worth individuals (HNWIs), Singapore has made significant legislative changes, especially in the taxation of trusts, to encourage foreign families to consider it as the choice trust jurisdiction.
- Trust law in Singapore is governed by the Trust Companies Act of 2005, which was revised in 2006.
- Singapore trust companies are rigorously regulated by the Monetary Authority of Singapore (MAS).

As a licensed trust company Trident Trust Company (Singapore) Pte. Limited is in full compliance with the MAS requirements for trust companies.

Singapore Foreign Trusts

- A Singapore Foreign Trust is exempt from tax on income derived from designated investments.
- The extension of the tax exemption for income of a foreign trust, which must be administered by a licensed trust company in Singapore, is limited to underlying companies which are not incorporated in Singapore.
- To qualify as a foreign trust:
 - Every settlor and every beneficiary must not be a citizen or resident of Singapore (individuals or companies).

Singapore Locally Administered Trusts

- A Singapore Locally Administered Trust means a trust administered by a licensed trust company in Singapore.
- A Singapore Locally Administered Trust and its holding company shall be exempt from tax on all relevant income.
- Where any relevant income of a prescribed locally administered trust is exempt from tax under in any year of assessment, the share of such income

Key Facts Trusts

to which any beneficiary of the locally administered trust is entitled to receive for that year of assessment shall also be exempt from tax.

- Relevant income as defined in section 13 of the Singapore Income Tax Act.
- To qualify as a locally administered trust:
 - Every settlor is an individual
 - Every beneficiary is an individual, a charitable institution, trust or body of persons established for charitable purposes only
 - At least one of the beneficiaries is not a settlor of the trust

Key Benefits

- Singapore is increasingly considered by HNWIs worldwide as the choice location for proper law and administrative situs of trusts.
- Singapore trusts offer extensive benefits, ranging from strict client confidentiality, succession, tax and estate planning to asset protection.
- No registration requirement for trusts.
- Asset Protection
 - A Singapore trust will not be void or voidable in the event of the settlor's bankruptcy or liquidation. However the trust may be set aside by the settlor's creditors if it is proven to the satisfaction of a Singapore court that the trust was made by the settlor with the intent to defraud his/her creditors.
- Assets can be added to the trust at any time.
- Perpetuity period of 100 years.
- Protection from Forced Heirship
 - Provided that the settlor had the capacity to transfer the property to the trust.
- Exemption from Singapore income tax on distributions to non-resident beneficiaries.

Singapore Private Trust Companies

- A Private Trust Company ("PTC") is a company established with the sole purpose of acting as trustee of a specific trust, or a group of related trusts.
- PTCs are popular with ultra high net worth families who wish to retain control of the management of the family trust(s), which can be achieved by appointing members of the settlor's family or his advisors to the Board of Directors of the PTC. The settlor or his advisors are strongly encouraged to put in place proper governance and succession planning of the Board to ensure wealth preservation, if not enhancement, for the succeeding generations.
- A Singapore PTC is exempted from the requirement to hold a trust business licence. This exemption is built on the principle that the Singapore PTC only provides trust services to the family trust and its related trust(s) and that it does not solicit trust business from, or provide trust services to the public.
- A Singapore PTC adopts the form and substance of a Singapore company. Please refer to the key facts on Singapore companies for details.
- In addition to the statutory requirements imposed on a Singapore company, a Singapore PTC is required to engage a licensed trust company to carry out trust administration services for the purposes of conducting the necessary checks to comply with any written direction issued by MAS on the prevention of money laundering or countering the financing of terrorism.

Offices

The Americas/Caribbean

Bahamas

Trident Corporate Services
(Bahamas) Ltd
T: +1 242 322 6154
bahamas@tridenttrust.com

Barbados

Trident Corporate Services
(Barbados) Ltd
T: +1 246 621 0760
barbados@tridenttrust.com

British Virgin Islands

Trident Trust Company (BVI) Ltd
T: +1 284 494 2434
bvi@tridenttrust.com

Canada

TT Services (Canada) Ltd
T: +1 604 687 0811
vancouver@tridenttrust.com

Cayman Islands

Trident Trust Company
(Cayman) Ltd
T: +1 345 949 0880
cayman@tridenttrust.com

Nevis

Morning Star Holdings Ltd
T: +1 869 469 1817
nevis@tridenttrust.com

Meridian Trust Company Ltd

T: +1 869 469 1333
nevis@tridenttrust.com

Panama

Trident Trust (Panama) S.A.
T: +507 302 7494
panama@tridenttrust.com

United States

Atlanta
Trident Corporate Services, Inc
T: +1 404 233 5275
usa@tridenttrust.com

Trident Fund Services, Inc

T: +1 404 364 2019
americasfunds@tridenttrust.com

Miami

Integritas, Inc
T: +1 305 405 9006
contact@integritastrust.com

New York

Trident Corporate Services, Inc
T: +1 212 840 8280
nyc@tridenttrust.com

Sioux Falls

Trident Trust Company
(South Dakota) Inc
T: +1 605 679 4355
sd@tridenttrust.com

US Virgin Islands

Trident Trust Company (VI) Ltd
T: +1 340 774 7322
usvi@tridenttrust.com

Asia

Hong Kong

Trident Corporate Services (Asia) Ltd,
Trident Fund Services (HK) Ltd
& Trident Trust Company (HK) Ltd
T: +852 2805 2000
hongkong@tridenttrust.com

New Zealand

Trident Trust Company (NZ) Ltd
T: +64 9 300 6067
nz@tridenttrust.com

Singapore

Trident Corporate Services
(Singapore) Pte Ltd, Trident Fund
Services (Singapore) Pte Ltd &
Trident Trust Company (Singapore)
Pte Ltd
T: +65 6653 1800
singapore@tridenttrust.com

EMEA

Cyprus

Trident Trust Company (Cyprus) Ltd
T: +357 258 20 650
cyprus@tridenttrust.com

Dubai

Trident Trust Company (UAE) Ltd
DMCC Branch
T: +971 4 423 9988
dubai@tridenttrust.com

Trident Fund Services (DIFC) Ltd

T: +971 4 277 1191
dubai@tridenttrust.com

Guernsey

Trident Trust Company
(Guernsey) Ltd
T: +44 1481 727571
guernsey@tridenttrust.com

Isle of Man

Trident Trust Company (IOM) Ltd
T: +44 1624 646700
iom@tridenttrust.com

Jersey

Trident Trust Company Ltd
T: +44 1534 733401
jersey@tridenttrust.com

Luxembourg

Trident Trust Company
(Luxembourg) S.A.
T: +352 26 30 28 48
luxembourg@tridenttrust.com

Malta

Trident Corporate Services
(Malta) Limited &
Trident Trust Company (Malta) Ltd
T: +356 21 434 525
malta@tridenttrust.com

Mauritius

Trident Trust Company
(Mauritius) Ltd
T: +230 210 9770
mauritius@tridenttrust.com

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 4 422 000
seychelles@tridenttrust.com

Switzerland

Trident Corporate Services AG
T: +41 44 396 1080
switzerland@tridenttrust.com

United Kingdom

Trident Trust Company (UK) Ltd
T: +44 20 7935 1503
uk@tridenttrust.com

Trident Company

Services (UK) Ltd
T: +44 20 7487 0460
corpservices@tridenttrust.com