

EXTENSION OF TAX INCENTIVE SCHEMES FOR FUNDS IN SINGAPORE

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The Hon. Minister of Finance and Deputy Prime Minister Lawrence Wong announced Singapore's 2024 Budget on 16 February 2024.

In the Government's commitment to the continuing development of the fund management industry as well as supporting the growth of the family office industry, Deputy Prime Minister Lawrence Wong presented updates to tax incentives governed by Sections 13D, 13O, and 13U of the Income Tax Act 1947.

These incentives, which were initially set to expire on 31 December 2024, have now been extended until 31 December 2029.

Key updates include the inclusion of limited partnerships registered in Singapore under the Section 13O scheme and the introduction of revised economic criteria for Qualifying Funds under all three schemes, to take effect from 1 January 2025.

The Monetary Authority of Singapore ("MAS") is expected to release detailed guidelines on these changes by the third quarter of 2024.

For further information on tax changes proposed in Singapore's 2024 budget, please consult the provided link:

<https://www.mof.gov.sg/docs/librariesprovider3/budget2024/download/pdf/annexh1.pdf>

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