

MAS' RESPONSE TO FEEDBACK RECEIVED ON PROPOSED FRAMEWORK FOR SINGLE FAMILY OFFICES

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Introduction

Singapore's Monetary Authority of Singapore ("MAS") published a Response to Feedback Received on Proposed Framework for Single Family Offices ("**Response Paper**") on 6 November 2024. This Response Paper responds to the MAS's consultation paper on the proposed framework for Single Family Offices ("SFOs") operating in Singapore in July 2023, further details of which can be found: [here](#).

Summary of the Response Paper

We highlight the significant responses in the Response Paper below, which will take effect once the implementing regulation is introduced:

1. Key non-family employees (such as the Executive Directors, Chief Executive Officer, Chief Financial Officer and investment professionals) of SFOs will be permitted to own a non-controlling stake of up to 10% in the SFO, provided that they dispose of their stake within a year of ceasing their employment with the SFO.
2. The requirement for SFOs to open and maintain an account with a MAS-regulated bank will be extended to the fund vehicles of SFOs.
3. SFOs must designate a point of contact directly employed by the SFO and resident in Singapore, who will liaise with the MAS.
4. SFOs were previously to be required to submit an annual return within 14 days after the end of each calendar year, and the reporting timeline will now be extended to four months from the SFO's financial year-end.
5. SFOs were previously to be required to notify the MAS within 7 days from the date of commencement of business, which will now be extended to 14 days from the date of commencement of business.
6. The definition of family will be broadened to include parents-in-law and siblings-in-law, and the MAS has confirmed that legally adopted children and stepchildren will also fall within the definition of family. However, MAS will also impose a generational limit of five generations at the time of the commencement of the SFO's business activities in Singapore.

The Response Paper will be of interest to the SFO sector, which faces challenges in attracting and retaining staff.

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[Response to Feedback Received on Proposed Framework for Single Family Offices](#)

[CNPLaw - MAS Consultation Paper on a Proposed Framework for Single Family Offices](#)

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