



Singapore - VCC Variable Capital Company (1)

Facts

Singapore
corporate fund



VCC Act in force
since **Jan 2020**

Joint supervision



ACRA
administers
the **VCC Act**



Monetary Authority
of Singapore

MAS oversees
AML/CFT
obligations and
the **VCC**
manager

A popular vehicle



+1000 VCCs
incorporated as of
Apr 2024

Features

Flexibility &
Privacy



VCCs have a **variable capital** and a **private share registry**

Economies
of scale



An **umbrella VCC** can
have multiple
segregated sub-funds

Close or
open-ended



VC/PE, alternatives,
private wealth, plain
vanilla **strategies...**

Public or private
fund



According to the rules
applicable to the
offers of **collective investments schemes**

Singapore - VCC Variable Capital Company (2)

Incorporation requirements

RO & Secretary



A **Singapore** registered address and **secretary** are required

Manager



A **Singapore-based** licensed or regulated manager is required

Director(s)



At least 1 director must reside in **Singapore** / represent the **manager**

Fit & Proper



Directors' compliance w. **MAS** 'fit & proper' requirements

Ongoing requirements

Audit



Filing of **annual** audited financial statements with **MAS**

Statutory registers



A VCC is required to **maintain** several **statutory registers**

AML / CFT



Dedicated **AML/CFT framework** under the purview of **MAS**

Taxation

Residence



A VCC generally is a **Singapore** tax resident

Income tax exemptions



Exemptions on dividends, capital gains and foreign-sourced income - subject to **conditions**

Tax treaties



Benefit from Singapore's extensive **network of DTAs**

Stamp duty exemption



SD exemption on **transfers** between **sub-funds**