



Singapore Funds Tax Exemption Schemes *Summary*

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Singapore Funds Tax Exemption Schemes

Requirements (1) (2)		Categories as per Singapore Income Tax Act			
		Offshore fund scheme (13D)	Resident fund scheme (13O/OA)		Enhanced tier scheme (13U)
Manager	Residency	Singapore based (licensed, regulated or exempt)			
	Investment professionals	At least 1 investment professional	At least 2 investment professionals		At least 3 investment professionals
Fund vehicle	Residency	Offshore	Singapore		Singapore / offshore
	Legal structure	Corporation, Limited Partnership, Trust	Corporation (13O)	Limited Partnership (13OA)	Corporation, Limited Partnership, Trust
Fund economic conditions (3)	Min. AUM (3)	-	SGD 5 million		SGD 50 million
	AUM-based min. local business spending ('LBS') per year	-	AUM (SGD)		LBS (SGD)
			Less than 250 million		200k
			From 250 million		300k
Over to 2 billion		500k			
Fund administrator residency		Singapore / offshore	Singapore		
Restrictions re. investors		Singapore non-individuals ('Non-Qualifying Investors') are subject to restrictions and generally liable to pay a financial penalty to the Singapore tax authorities			-
Scope of exemption		Exemption applies to 'Specified Income' earned from 'Designated Investments' (4)			
MAS: exemption approval & reporting		-	Required		
IRAS: income tax filing		Generally not required (5)	Annual return to IRAS (5)		Annual return to IRAS

(1) Funds managed by Singapore Single Family Offices (SFO) are subject to specific requirements, see MAS document [here](#)

(2) Updated as per MAS's FDD Cir 10/202f of 1st October 2024, rules applicable from 1st January 2025.

Transitional arrangements apply

(3) AUM is defined as the amounts invested in 'Designated investments' (i.e. asset classes in-scope of exemption schemes) and not NAV, tested at time of application for exemption and at financial year end

(4) Most securities and derivatives are covered - a list maintained by the authorities is updated regularly

(5) Tax filing requirements apply for Non-Qualifying Investors



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