

Singapore Budget 2008 gives Private Wealth Management a Boost , says Singapore Company Formation

By Rikvin Consultancy Pte Ltd

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To encourage further development of the wealth management industry in Singapore, the Finance Minister has announced in budget 2008 a tax exemption scheme for family owned investment holding companies (FIHCs). This is to extend the tax exemption that individuals currently enjoy for qualifying Singapore-sourced investment income and foreign-sourced income to an FIHC.

This measure should facilitate the making of investments by individuals through the use of companies as investment vehicles. The use of a corporate vehicle could be for a variety of reasons, e.g. individuals may not wish to invest directly in their own names or they may wish to allow their family members to partake in the returns of the investments

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