

## Singapore and Hong Kong: Asian wealth at home

*Dr Alexander Ressos, TEP  
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),  
Solicitor (England & Wales)*

Singapore and Hong Kong compete for Asian wealth. Their growth accounts for a large part of Switzerland’s relative decline. Hong Kong, backed by mainland China, benefits from the flow of Chinese wealth and from its role as the gateway to the Chinese markets. Its cross-border wealth reached USD 2,900 billion in 2025.<sup>1</sup> Singapore, which presents itself as the Switzerland of Asia, has built over thirty years a wealth management centre founded on stability, English law, attractive taxation and a policy of attracting family offices, whose number has passed two thousand.<sup>2</sup> In commodity trading, Singapore attracted the Asian offices of the Geneva trading houses from the 2000s onwards, as Part G described. It is the centre of trading in petroleum products and liquefied natural gas for Asia.

These two centres share one characteristic with Geneva: they are small, open and dependent on trust. They differ in their political environment. Since 2020 Hong Kong has undergone increasing integration into the Chinese legal order, which worries part of its clientele and professionals and has encouraged transfers to Singapore.<sup>3</sup> Singapore tightened its compliance requirements after a large-scale money laundering case uncovered in 2023, which served as a reminder that attracting wealth has a price.<sup>4</sup> For Geneva, these two centres are competitors for Asian clients and partners for European and African clients seeking geographical diversification: the large Geneva houses have subsidiaries there, from which part of their growth derives.

| Centre    | Strengths                              | Weaknesses                            | What is at stake for Geneva                 |
|-----------|----------------------------------------|---------------------------------------|---------------------------------------------|
| Dubai     | taxation, location, responsiveness     | compliance, regional stability, depth | commodity trading, Gulf and African clients |
| Singapore | stability, English law, family offices | cost, tightening of compliance        | Asian clients, products trading             |

## *Singapore and Hong Kong: Asian wealth at home*

| <b>Centre</b> | <b>Strengths</b>                   | <b>Weaknesses</b>                                        | <b>What is at stake for Geneva</b>           |
|---------------|------------------------------------|----------------------------------------------------------|----------------------------------------------|
| Hong Kong     | access to China, volumes           | integration into the Chinese order                       | first place worldwide in cross-border wealth |
| Luxembourg    | funds, European passport, language | dependence on the Union, size                            | funds and European distribution              |
| London        | depth, law, talent                 | exit from the Union, taxation of non-domiciled residents | mutual recognition agreement since 2026      |
| New York      | volumes, innovation, capital       | distance, American compliance                            | clients and competition in asset management  |

### 1 Notes

1. Boston Consulting Group, 27 May 2026, cited above. ↩
2. More than 2,000 single family offices in Singapore at the end of 2024 according to the Monetary Authority of Singapore; Caproasia, “Singapore Reports More than 2,000 Single Family Offices in Singapore at the End of 2024”, caproasia.com, 15 January 2025. ↩
3. Law on Safeguarding National Security in Hong Kong, adopted by the Standing Committee of the National People’s Congress and in force since 30 June 2020; “2020 Hong Kong national security law”, en.wikipedia.org (accessed September 2026); on transfers to Singapore, Boston Consulting Group, 27 May 2026, cited above. ↩
4. Arrests of 15 August 2023, ten convictions, approximately three billion Singapore dollars in assets seized or frozen, fines of SGD 27.45 million imposed on 4 July 2025 on nine financial institutions; “2023 Singapore money laundering case”, en.wikipedia.org (accessed September 2026); six family offices benefiting from tax incentives linked to the case according to Caproasia, 15 January 2025. ↩

---

*For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.*

Online version: [helveticaregister.com/geneva-singapore-and-hong-kong-asian-wealth-at-home](https://helveticaregister.com/geneva-singapore-and-hong-kong-asian-wealth-at-home)