

The competition for family offices

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Family offices have become the most hotly contested prize among financial centres. Singapore and Dubai have created tax and regulatory incentive regimes to attract the management structures of large family fortunes, with requirements for local employment and investment. Hong Kong has followed, while Luxembourg and London offer their own advantages.¹ Geneva, where family offices grew out of the private banking tradition as Part E described, offers no special regime: the single family office is exempt from the Financial Institutions Act. Ordinary taxation applies, with lump-sum taxation based on expenditure for those family members who are eligible for it.²

Geneva's advantage lies in its ecosystem: custodian banks, lawyers, fiduciaries, tax advisers and specialised managers, in a city where the family can also live, educate its children and meet its peers. The competing centres build this ecosystem with subsidies, whereas Geneva has it by inheritance. The threat lies in the taxation of individuals and in housing, examined above, and in the attraction of the Asian and Gulf centres for families whose businesses are located there. A cantonal policy attentive to family offices, without subsidies but with a predictable tax administration and an organised welcome, would preserve a segment in which Geneva remains one of the leading centres in the world.

1 Notes

1. Singapore: criteria updated by the Monetary Authority of Singapore on 5 July 2023 for the Section 13O and 13U schemes (Duane Morris & Selvam, 12 July 2023): minimum assets under management of SGD 20 million (13O) or SGD 50 million (13U), at least one investment professional from outside the family, minimum local spending of SGD 200,000 per year, obligation to invest 10% of assets or SGD 10 million in designated investments, private banking account with an institution

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licensed by the MAS. Hong Kong: family-owned investment holding vehicle regime (Aerapass): zero rate on qualifying transactions, minimum assets of HKD 240 million, at least two full-time employees and HKD 2 million in annual expenditure, 95% of the capital held by the family. ↩

2. Exemption of single family offices based on the family ties exception (Art. 2 para. 2 let. a Financial Institutions Act (FinIA; SR 954.1)), multi-family offices being subject to authorisation as asset managers; Schellenberg Wittmer, “Nouvelles règles pour trustees et family offices” (New rules for trustees and family offices), newsletter of January 2020, swlegal.com. ↩

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