

Singapore and Hong Kong as wealth-structuring centres compared with Switzerland

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

Many Asian families already hold structures in Singapore or Hong Kong and ask whether Switzerland adds anything. The three centres have developed different strengths, and in practice they are often combined, with the family's governance located in Asia and part of its banking and asset management in Switzerland.

1 Trusts in the three centres

Singapore and Hong Kong are common-law jurisdictions with established trust law, and both have modernised their trust legislation over the past two decades, among other things to give settlors more flexibility to reserve investment powers. Professional trustees in both places are licensed and supervised. Switzerland has no domestic trust law of its own, although it recognises foreign trusts under the Hague Trust Convention and, under the Financial Institutions Act, subjects professional trustees operating from Switzerland to authorisation and ongoing supervision. A Singapore or Hong Kong trust can therefore hold accounts in Switzerland without difficulty.

2 Family offices

Singapore and Hong Kong actively promote family offices. Singapore offers tax incentive schemes for qualifying fund vehicles managed by single family offices, subject to conditions on assets, local investment spending and staffing. Hong Kong has introduced a tax concession for eligible family-owned investment holding vehicles managed by single family offices. The detailed conditions change from time to time and should be checked against current guidance. Switzerland has no dedicated family office regime, but family offices in the financial centres of Zurich, Zug and Geneva benefit from a deep pool of asset managers, lawyers and banks, and

a single family office managing only family assets is often outside the scope of financial market licensing.

3 Singapore variable capital companies

The variable capital company, available in Singapore since 2020, is a corporate fund vehicle that can issue and redeem shares flexibly and can be set up as an umbrella with several sub-funds. It must be managed by a regulated fund manager, which makes it suitable mainly for larger families or for structures with external investors. It is not a substitute for a trust and is typically used alongside one.

4 Hong Kong limited partnership funds

Hong Kong introduced a limited partnership fund regime in 2020, which allows private funds to be established as partnerships with a general partner and an investment manager. Families with private equity or venture capital strategies use it to pool investments, sometimes together with friends or business partners, and Hong Kong has also introduced an open-ended fund company as a corporate alternative.

5 Combining Asian structures with Swiss banking

A frequent pattern is a Singapore or Hong Kong trust or family office as the governance centre, holding an account and a discretionary mandate with a Swiss bank. Swiss banks will review the Asian structure in the same way as any other, including the trust deed, controlling persons and source of wealth. Families should check how the Swiss accounts are reported under the automatic exchange of information and whether advice given to them from Switzerland raises any licensing or tax residence question.

6 What pays off in practice

- **Choose the governance centre first.** Decide where the family and its advisers will actually take decisions before selecting vehicles.
- **Verify incentive conditions annually.** Family office regimes in Asia are adjusted regularly, and benefits depend on ongoing compliance.
- **Keep the documentation consistent.** Banks in each centre should receive the same description of the structure and its controlling persons.

7 How Ressos Legal helps

I advise Asian families on combining Singapore and Hong Kong structures with Swiss banking and Swiss residence, and on the Swiss legal and tax questions that arise from such combinations. [Contact me](#) for a first conversation.

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/singapore-hong-kong-wealth-structuring-compared-switzerland