



**Monetary Authority of Singapore**

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**FREQUENTLY ASKED QUESTIONS (FAQs) ON  
LICENSING EXEMPTION FRAMEWORK  
FOR SINGLE FAMILY OFFICES**

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## **Frequently Asked Questions**

### **1. What conditions must a Single Family Office (“SFO”) satisfy to operate in Singapore under the licensing exemption framework?**

The SFO must satisfy the following conditions:

- It can only conduct fund management for, or on behalf of:
  - family members, including family trusts and corporations wholly owned by, and for the sole benefit of the family;
  - charitable organisation(s) funded exclusively by the family; and/or
  - key employees (Executive Directors, Chief Executive Officer, Chief Financial Officer and investment professionals). Assets originating from key employees who are not family members must not exceed 10% of the total value of the SFO’s assets under management in aggregate.
- It can be held via a trust, foundation or any other legal structure, so long as the funding of the SFO originates exclusively from:
  - members of the same family, whether directly or indirectly; and
  - key employees who are not family members, who are allowed to own a non-controlling stake of up to 10%.
- It must be incorporated in Singapore.
- The SFO and the investment vehicle(s) it manages must each open and maintain a bank account with a MAS-licensed bank. Foreign-incorporated investment vehicle(s) may open and maintain an account with a MAS-licensed bank in Singapore, or with a regulated bank in a jurisdiction that complies with anti-money laundering and countering of financing of terrorism (“AML/CFT”) requirements consistent with the standards set by the Financial Action Task Force (“FATF”).

The conditions are set out in paragraph 5(1)(ba) of the [Second Schedule to the Securities and Futures \(Licensing and Conduct of Business\) Regulations](#) (“SF(LCB) Regs”).

[Updated in July 2026]

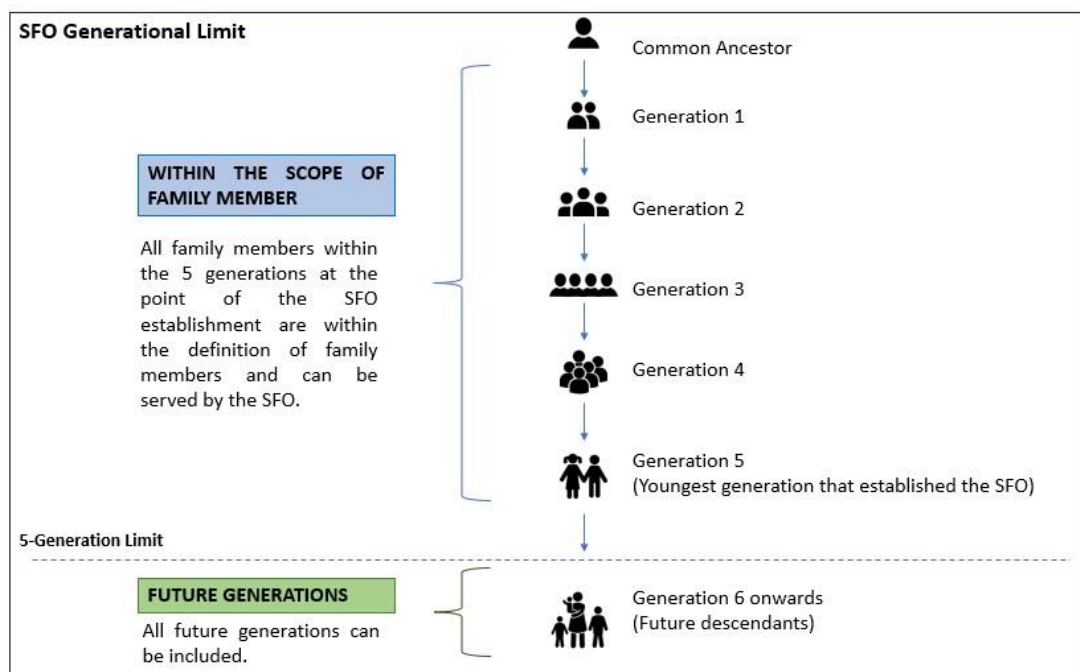
### **2. How is a “family member” defined under the licensing exemption framework for SFOs?**

The term “family member” refers to all lineal descendants of a common ancestor (living or deceased), including:

- current or former spouses;
- adopted children;
- stepchildren;
- parents-in-law; and
- siblings-in-law.

The determination of whether an individual is a family member is generally based on whether his/her relationship to the family is legally recognised, either in Singapore or the individual's country or jurisdiction.

The common ancestor must not be more than five generations removed from the youngest generation that established the SFO in Singapore. All family members within the five generations can be served by the SFO, and thereafter, subsequent generations can be served by the SFO. The definition is set out at paragraph 5(1AF) of the Second Schedule to the SF(LCB) Regs. The diagram below illustrates the generational limit.



[Updated in July 2026]

### 3. What does an SFO need to do to obtain a licensing exemption under the Securities and Futures Act 2001 (“SFA”)?

A new SFO must file a Notice of Commencement of Business (the “Notification”) with MAS. The Notification is to be filed within 14 days of commencement of its operations in Singapore. As the SFO will need to include information on the bank accounts of the SFO and its investment vehicle(s) in the Notification, the SFO should ensure that the relevant bank accounts have been opened before submitting the Notification.

An existing SFO (i.e. an SFO that was already operating before 15 June 2026 under a case-by-case exemption or under paragraph 5(1)(b) of the SF(LCB)Regs) that intends to continue operating in Singapore will have one year from 15 June 2026 to satisfy the conditions under the licensing exemption and to file the Notification with MAS.

The Notification is to be filed with MAS via <https://go.gov.sg/sfo-commencement-of-business>. Annex 1 provides a sample form to show the questions. In the Notification, the SFO will have to confirm that it is able to comply with the conditions of the licensing exemption provided under the SF(LCB)Regs. The PDF specimen document in Annex 1 may be referred to when preparing the submission. A system-generated acknowledgement will be issued to SFOs that have successfully filed a notification.

[Updated in July 2026]

**4. Would existing SFOs be given sufficient time to comply with the conditions under the licensing exemption framework?**

MAS has provided a transitional period of one year (i.e. till 15 June 2027). SFOs may wish to seek assistance from professional legal or compliance advisory firms, should they require assistance or advice on compliance with the conditions under the licensing exemption.

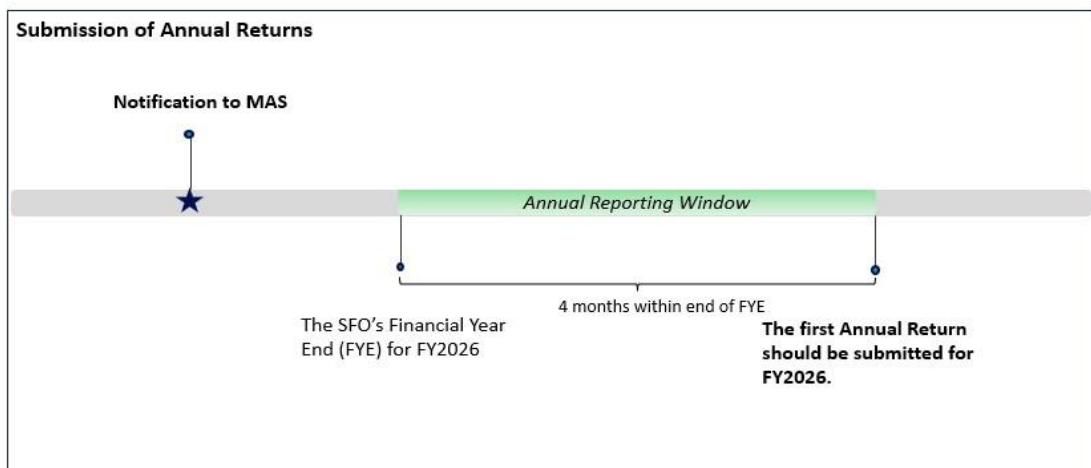
**5. Can an SFO which does not meet the conditions set out under the licensing exemption apply for a licensing exemption or a capital markets services (“CMS”) Licence for fund management?**

MAS will generally not grant case-by-case exemptions to SFOs unless there are exceptional reasons. In recognition that SFOs have various ownership structures and manage a range of investment structures, the licensing exemption has been designed to be structure agnostic to cater to a wide range of SFOs.

It is not MAS' intention to license SFOs as they manage their own assets or assets belonging to members of the same family. This is unlike licensed fund managers which are generally in the business of managing monies for third-party customers, and are subject to licensing and regulation under the SFA which provides safeguards to protect the interests of third-party customers.

**6. When should an SFO submit its first annual return?**

The first annual return is to be submitted within four months from the end of the SFO's current financial year, in respect of that financial year. Annex 2 provides a specimen of the annual return. There is no need to submit an annual return in respect of the SFO's previous financial year before the SFO submits the Notification. SFOs can file their annual returns via <https://go.gov.sg/sfo-annual-returns>. The diagram below illustrates the timeline for the submission of the first annual return.

Illustration:

**7. Would MAS grant further extension for the lodgement of annual returns?**

SFOs have four months from the financial year end to lodge the annual returns. There will not be any further extension granted for SFOs to submit the annual returns.

**8. Is an SFO required to notify MAS if there are changes to its ownership structure?**

Under the licensing exemption framework, there is no need for SFOs to update MAS of changes to their shareholding structure or operational arrangements.

Please note that the requirements of the tax incentive schemes under sections 130A/130/13U of the Income Tax Act 1947 (“ITA”) for SFOs are different from the licensing exemption framework. Please refer to the SFO fund’s Letter of Award, relevant MAS circular(s) issued in relation to the tax incentive scheme under Section 130A/130/13U of the ITA and the relevant subsidiary legislation issued under the ITA for more details on the relevant terms and conditions.

[Added in July 2026]

**9. Are service providers such as legal or compliance advisory firms permitted to submit the Notification and annual Returns on behalf of an SFO client that they are acting for? If this is permitted, can the submission be made using the Corppass account of the service provider?**

Yes, a service provider may submit the Notification and annual returns on behalf of an SFO it is acting for, using the service provider’s Corppass account. That said, the Notification must be accompanied by a copy of the declaration signed by a family member who provided the assets to be managed by the SFO, and a director of the SFO. The signed declaration will only require one signatory if the family member is also a director of the SFO. Electronic signatures are accepted. The service provider cannot provide the signed declaration on behalf of the SFO.

**10. Does an SFO need to provide a legal opinion to support its qualification under the licensing exemption framework as part of the Notification?**

An SFO must ensure that it is able to satisfy all the conditions of the exemption, before submitting its Notification.

There is no requirement for an SFO to seek legal advice to support its qualification under the exemption, nor to furnish a legal opinion when submitting its Notification. An SFO will also not be required to provide the name of its legal adviser as part of the Notification.

**11. What AML/CFT checks are banks expected to perform on SFOs?**

Under the licensing exemption framework, both the SFO and the Singapore-incorporated investment vehicle(s) it manages are required to open and maintain accounts with MAS-licensed banks in Singapore. Where the SFO manages a foreign-incorporated investment vehicle, the investment vehicle must open and maintain an account with a MAS-licensed bank in Singapore or with a regulated bank in a jurisdiction that complies with AML/CFT requirements consistent with the standards set by the FATF.

Banks are required to conduct the AML/CFT checks on SFOs and the investment vehicles they manage. The customer due diligence and ongoing monitoring checks conducted on an SFO would be subject to the bank's risk-based approach when it establishes a business relation with its customer. These requirements are set out in the relevant MAS AML/CFT Notices and MAS Regulations, such as MAS Notice 626 Prevention of Money Laundering and Countering the Financing of Terrorism – Banks, taking into account guidance and industry best practice papers that MAS has published.

[Updated in July 2026]

**12. Can an SFO manage investments for key employees who have ceased their employment with the SFO, or allow such key employees to continue to have shareholdings in the SFO?**

Key employees who ceased their employment with the SFO must divest their shareholdings in the SFO and/or any investments managed by the SFO, within one year from the date of cessation of employment.

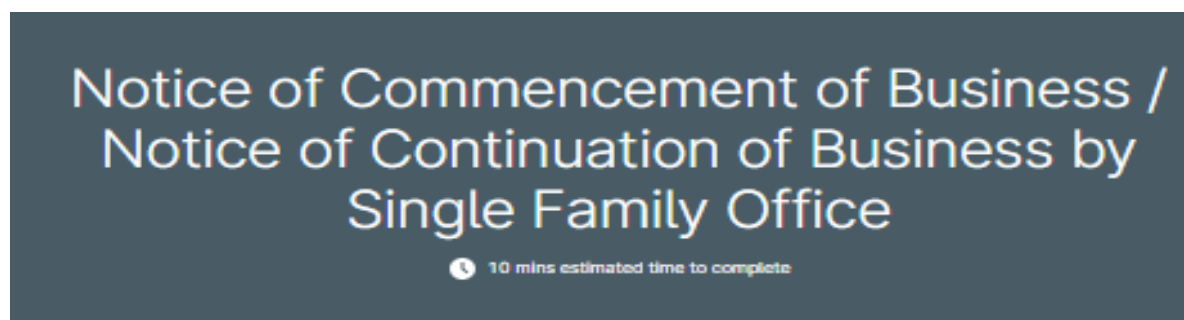
[Added in July 2026]

**13. Can an SFO rely on paragraph 5(1)(b) of the Second Schedule to the SF(LCB)Regs, which applies to a corporation which manages funds for its related corporations, instead of the licensing exemption framework for SFOs to operate in Singapore?**

No. All SFOs are required to satisfy the conditions, file the Notification and Annual Returns under the licensing exemption framework for SFOs to operate in Singapore.

[Added in July 2026]

## **Annex 1 – Specimen document for Notice of Commencement of Business**



### **Instructions**

1. This form is meant for a Single Family Office ("SFO") to notify MAS on its commencement of business, or continuation of business (as the case may be), under the Licensing Exemption Framework for SFOs.
2. This form is to be submitted within **14 days of commencement of business**. For an SFO which has commenced business in Singapore prior to 15 June 2026, please file this form by 15 June 2027.
3. This form must be completed in English. All fields must be answered.
4. The SFO should exercise due care to ensure that all information provided in its submission is complete and accurate.
5. Please have the following information on hand to complete the form:
  - a) Particulars of the SFO, including full name, Unique Entity Number ("UEN"), financial year end and amount of total assets managed;
  - b) Particulars of the banks with whom the SFO and the investment vehicle(s) it manages have opened and maintained an account, including the name of the bank, and the name and UEN of the investment vehicle(s);
  - c) Name and email address of the SFO's designated contact person and service provider (if any);
  - d) A softcopy declaration issued on the SFO's letterhead, and signed by:
    - i) at least one of the family members who provided the assets to be managed by the SFO; and
    - ii) at least one of the directors of the SFO.
 The declaration will require only one signatory if an individual meets both the criteria set out at (i) and (ii) above. Electronic signatures are accepted.

The declaration should set out the text set out below, without any modifications:

"We hereby declare that:

- (a) [name of SFO] satisfies all the conditions and restrictions set out in paragraph 5(1)(ba) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB)Regs");
- (b) the ultimate beneficial owners, CEO and directors of [name of SFO] are
  - (i) fit and proper and in compliance with all laws, and
  - (ii) not the subject of any investigation or criminal proceedings, or any proceedings commenced by governmental and regulatory agencies, whether in Singapore or elsewhere;
- (c) the ultimate beneficial owners, CEO and directors of [name of SFO] have never been convicted of a serious crime or been involved in money laundering/terrorism financing/proliferation financing; and
- (d) [name of SFO] does not deal with, and will not engage in any activity with designated persons or entities, i.e. individuals or entities in the United Nations sanctions lists or the list found on the MAS website under ["Lists of Designated Individuals and Entities"](#) , whether directly or indirectly."

6. Please refer to paragraph 5(1)(ba) of the [Second Schedule to the SF\(LCB\)Regs](#) , [Frequently Asked Questions \(FAQs\) on Licensing Exemption Framework for Single Family Offices](#) , the [Consultation Paper on Proposed Framework for SFOs](#)  and [Response to Feedback Received on Proposed Framework for SFOs](#)  available on MAS' website to ensure that the SFO meets the conditions under the licensing exemption.

Section 1: Key particulars of the SFO

Provide the following details of the SFO.

1. Full name of the SFO as per ACRA's records

2. Unique Entity Number ("UEN") of the SFO as per ACRA's records

3. The SFO's financial year end

Text Field

Select an option

▼

×

4. Amount of total assets managed by the SFO as at latest financial year end (\$\$)

- i. Please provide inputs on an aggregated basis across all fund vehicles if there is more than one.
- ii. For newly incorporated SFOs which have yet to manage any assets, please indicate 0.

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## Section 2: Information on the banks with which the SFO and the investment vehicle(s) ("IV") it manages have opened and maintained accounts with

The SFO and the investment vehicle(s) it manages are required to open and maintain an account with a MAS-licensed bank.

Where the SFO has a foreign-incorporated IV, the IV must open and maintain an account with a MAS-licensed bank in Singapore or with a regulated bank in a jurisdiction that complies with Anti-Money Laundering and Countering of Financing of Terrorism ("AML/CFT") requirements consistent with the standards set by the Financial Action Task Force ("FATF").

### 5. Name of MAS-licensed bank(s) that SFO has opened and maintained accounts with

Please reference the bank's name as per the MAS' [Financial Institutions Directory](#).

| Name of MAS-licensed bank(s)                                       |              |
|--------------------------------------------------------------------|--------------|
| <div> <div>Select an option</div> <div>▼</div> <div>×</div> </div> | <div>✖</div> |
| <div>+ Add another row</div>                                       |              |

1 out of max 20 rows

### 6. Name of MAS-licensed bank(s) that the Singapore-incorporated IV(s) has opened and maintained accounts with

Please include names of all MAS-licensed bank(s) for each IV(s). Additional rows should be added for each MAS-licensed bank that the Singapore-incorporated IV(s) may have an account with.

| Full name of Singapore-incorporated IV | UEN/Company Registration Number of Singapore IV | Name of MAS-licensed bank(s) that Singapore IV(s) has opened and maintained accounts with |
|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|
| <div></div>                            | <div></div>                                     | <div> <div>Select an option</div> <div>▼</div> <div>×</div> </div> <div>✖</div>           |
| <div>+ Add another row</div>           |                                                 |                                                                                           |

1 out of max 50 rows

### 7. Name of MAS-licensed bank(s) that the foreign-incorporated IV(s) has opened and maintained accounts with

Please include names of all MAS-licensed bank(s) for each IV(s). Additional rows should be added for each MAS-licensed bank that the foreign-incorporated IV(s) may have an account with.

There is no need to fill in information for the foreign-licensed bank that the foreign-incorporated IV(s) may have an account with.

| Full name of foreign-incorporated IV | Country of incorporation of IV | Name of MAS-licensed bank(s) that foreign IV(s) has opened and maintained accounts with (if any) |
|--------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------|
| <div></div>                          | <div></div>                    | <div> <div>Select an option</div> <div>▼</div> <div>×</div> </div> <div>✖</div>                  |
| <div>+ Add another row</div>         |                                |                                                                                                  |

1 out of max 50 rows

## Section 3: Designated contact person

Provide the following details of the SFO's employee who is resident in Singapore to facilitate communication between MAS and the SFO.

8. Name of the SFO's employee

9. Email address of the SFO's employee

## Section 4: Signed declaration

10. Please attach a signed declaration addressed to MAS

The declaration must be:

- furnished on the SFO's letterhead;
- signed by a family member who provided the assets to be managed by the SFO and one director of the SFO. The signed declaration will only require one signatory if the family member is also a director of the SFO. Electronic signatures are accepted; and
- submitted in PDF format only.

### DECLARATION

"We hereby declare that:

- (a) [name of SFO] satisfies all the conditions and restrictions set out in paragraph 5(1)(ba) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB)Regs");
- (b) the ultimate beneficial owners, CEO and directors of [name of SFO] are
- (i) fit and proper and in compliance with all laws, and
- (ii) not the subject of any investigation or criminal proceedings, or any proceedings commenced by governmental and regulatory agencies, whether in Singapore or elsewhere;
- (c) the ultimate beneficial owners, CEO and directors of [name of SFO] have never been convicted of a serious crime or been involved in money laundering/terrorism financing/proliferation financing; and
- (d) [name of SFO] does not deal with, and will not engage in any activity with designated persons or entities, i.e. individuals or entities in the United Nations sanctions lists or the list found on the MAS website under "Lists of Designated Individuals and Entities", whether directly or indirectly."



[Choose file](#) or drag and drop here

Maximum file size: 3 MB

## Section 5: Declaration

11. We declare that:

- ☐ All information provided as part of this declaration is true and correct.

## Section 6: Acknowledgement

12. We acknowledge that:

- ☐ The previous licensing exemption, if any, that the SFO has been relying on to operate in Singapore prior to the implementation of the Licensing Exemption Framework for SFOs would be withdrawn upon lodgement of this form.

## Section 7: Name and contact of service provider assisting with this submission, if any

To indicate NA if not applicable.

13. Name

14. Company

15. Designation

16. Email address

## Annex 2 – Specimen document for Annual Return

# Annual Return by Single Family Office

🕒 10 mins estimated time to complete

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### Instructions

1. This form is for a Single Family Office ("SFO") to provide the annual declaration that it satisfies all the conditions and restrictions of the Licensing Exemption Framework for SFOs. This form is to be submitted within four months from the end of the SFO's financial year.
2. Please have the following information on hand to complete the form:
  - a. Key particulars of the SFO (full name, Unique Entity Number ("UEN"), SFO's latest financial year end, assets managed by the SFO as at latest financial year end)
  - b. Information on the bank(s) that the SFO and the investment vehicle(s) it manages have opened and maintained an account with (name of bank, name and UEN of investment vehicles)
  - c. Name and email address of the SFO's designated contact person and service provider (if any)
3. Please refer to paragraph 5(1)(ba) of the [Second Schedule to the Securities and Futures \(Licensing and Conduct of Business\) Regulations \("SF\(LCB\)Regs"\)](#) [↗](#), [Frequently Asked Questions \(FAQs\) on Licensing Exemption Framework for Single Family Offices](#) [↗](#), the [Consultation Paper on Proposed Framework for SFOs](#) [↗](#) and [Response to Feedback Received on Proposed Framework for SFOs](#) [↗](#) available on MAS' website to ensure that the SFO meets the conditions under the licensing exemption.
4. All fields must be answered.

### Section 1: Key particulars of the SFO

Provide the following details of the SFO.

1. Full name of the SFO as per ACRA's records

2. Unique Entity Number ("UEN") of the SFO as per ACRA's records

3. The SFO's latest financial year end

dd/mm/yyyy

4. Amount of total assets managed by the SFO as at latest financial year end (S\$)

Please provide inputs on an aggregated basis across all fund vehicles if there is more than one.

- | +

## Section 2: Information on the banks with which the SFO and the investment vehicle(s) ("IV") it manages have opened and maintained accounts with

The SFO and the IV(s) it manages are required to open and maintain an account with a MAS-licensed bank. Where the SFO has a foreign-incorporated IV, the IV must open and maintain an account with a MAS-licensed bank in Singapore or with a regulated bank in a jurisdiction that complies with anti-money laundering and countering of financing of terrorism ("AML/CFT") requirements consistent with the standards set by the Financial Action Task Force ("FATF").

### 5. Name of MAS-licensed bank(s) that SFO has opened and maintained accounts with

Please reference the bank's name as per the MAS' [Financial Institutions Directory](#).

| Name of MAS-licensed bank(s)                                                   |
|--------------------------------------------------------------------------------|
| <div> <div>Select an option</div> <div>▼</div> <div>×</div> <div></div> </div> |
| <div>+ Add another row</div> <div>1 out of max 20 rows</div>                   |

### 6. Name of MAS-licensed bank(s) that the Singapore-incorporated IV(s) has opened and maintained accounts with

Please include names of all MAS-licensed bank(s) for each IV(s). Additional rows should be added for each MAS-licensed bank that the Singapore-incorporated IV(s) may have an account with.

| Full name of Singapore-incorporated IV | UEN/Company Registration Number of Singapore IV | Name of MAS-licensed bank(s) that Singapore IV(s) has opened and maintained accounts with |
|----------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|
| <input type="text"/>                   | <input type="text"/>                            | <div> <div>Select an option</div> <div>▼</div> <div>×</div> <div></div> </div>            |
| <div>+ Add another row</div>           |                                                 | 1 out of max 50 rows                                                                      |

### 7. Name of MAS-licensed bank(s) that the foreign-incorporated IV(s) has opened and maintained accounts with

Please include names of all MAS-licensed bank(s) for each IV(s). Additional rows should be added for each MAS-licensed bank that the foreign-incorporated IV(s) may have an account with.

There is no need to fill in information for the foreign-licensed bank that the foreign-incorporated IV(s) may have an account with.

| Full name of foreign-incorporated IV | Country of incorporation of IV | Name of MAS-licensed bank(s) that foreign IV(s) has opened and maintained accounts with (if any) |
|--------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------|
| <input type="text"/>                 | <input type="text"/>           | <div> <div>Select an option</div> <div>▼</div> <div>×</div> <div></div> </div>                   |
| <div>+ Add another row</div>         |                                | 1 out of max 50 rows                                                                             |

### Section 3: Designated contact person

Provide the following details of the SFO's employee who is resident in Singapore to facilitate communication between MAS and the SFO.

8. Name of the SFO's employee

9. Email address of the SFO's employee

### Section 4: Declaration

10. We declare that:

- ☐ The SFO continues to satisfy all the conditions and restrictions set out in paragraph 5(1)(ba) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB)Regs").
- ☐ All information provided in this form is true and correct.

### Section 5: Name and contact of service provider assisting with this submission, if any

To indicate NA if not applicable

11. Name

12. Company

13. Designation

14. Email address

Issued on 12 June 2026

Updated on 31 July 2026