

# Tax Policy Regimes, High Net-Worth Individuals and Enterprise Development: A Comparative Study of Singapore, Hong Kong and Malaysia

Xia Eq Ho, Nor Aziah Abd Manaf, Natrah Saad, Muhammad Aqbal Mashadi

**Abstract:** *HNWIs are often illustrated as a niche segment of opulent people who are highly secretive while possessing huge tax contribution potential. Countries across the globe have been competing intensely to court the rich into their respective territories, eyeing for the potential tax revenue and massive investment inflows. Asian cities, particularly Singapore and Hong Kong have received great HNWIs' inflows over the recent years motivated by their HNWIs-dedicated capital-friendly tax policies. Despite being crowned as the global leading Islamic financial centre, an evident gap still persists for Malaysia when compared against Singapore and Hong Kong in drawing HNWIs' investments and inflows with increasing HNWIs' outflows reported recently. This study then synthesised and compared the rates of HNWIs-concerned taxes and relevant incentives implemented in the mentioned jurisdiction, while analysing Malaysia's comparative attractiveness towards HNWIs against reputable wealth hubs. Apparently, tax rates and incentives in Malaysia are relatively trailed behind and less appealing compared to the studied counterparts. Moreover, the absence of targeted policies for HNWIs in Malaysia may impede the development of high-value enterprises that often accompany HNWI inflows. Preferential tax incentives for HNWIs-related such as family offices are also absent in Malaysia. Results from this study are also perceived to bridge the knowledge gap while providing new evidence regarding comparative studies on cross-regional tax regimes, given limited literature emphasizing the similar method and evidence was available when the study is conducted. Ultimately, understanding the relationship between tax policy and HNWI behaviour can serve as a crucial lever for enterprise development and economic growth in Malaysia. Findings from the study could also contribute valuable insights to policymakers and related institutions in strategizing relevant initiatives to allure more HNWIs into Malaysia.*

**Keywords:** Family Office, High Net-Worth Individuals, HNWIs, International Mobility, Tax Rates, Tax Incentives

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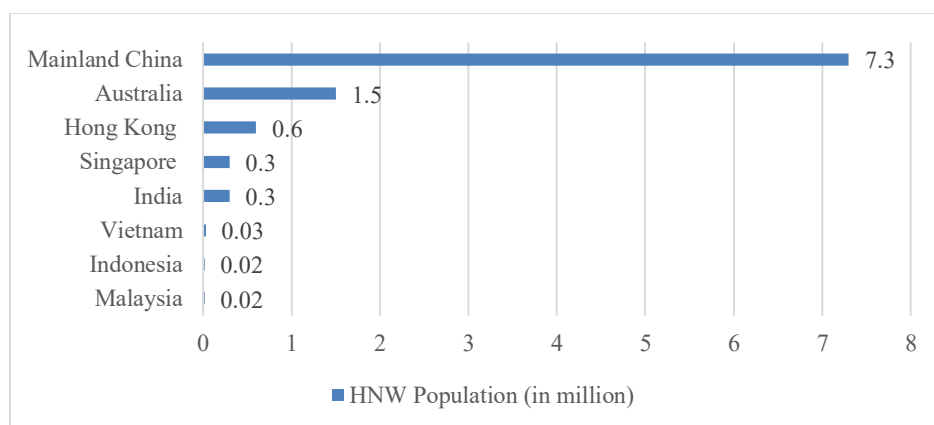
## Introduction

Although a universal definition for HNWI is absent, various sources have come into a congruent recognition that HNWIs are individuals who possess investable assets of USD 1 million or more through direct or indirect control (OECD, 2009; Capgemini, 2022; Knight Frank, 2022). The low-profile but affluent segment has been brought into the limelight since the Organisation for Economic Co-Operation and Development (OECD) forum in 2008 unveiled significant tax contribution potentials by HNWIs. Despite the considerable capacity in potential tax contributions, studies by OECD (2009) have also suggested that this particular group of taxpayers poses daunting challenges in several key areas, particularly those related to aggressive tax planning and cross-border transactions.

Recognising the tax prospects by HNWI, countries worldwide have been competing ferociously over the past decades in courting the rich. Programmes such as investor-visa, golden passports, citizenship-by-investment (CBI) schemes, and the list goes on, are offered to the wealthy with corresponding requirements in terms of investment or contributions (Christians, 2017; Fernando et al., 2021; Andorra, 2022). HNWI-friendly tax regimes such as exclusive tax incentives have also been extensively introduced by countries to accommodate their specialised needs. Such tailored tax regimes not only attract wealth inflows but can also stimulate high-value enterprise development and economic diversification in host countries.

While numerous HNWI-dedicated policies and schemes have been made available by the West, the Asia-Pacific region continues to dominate the race in hosting the biggest population of HNWIs since 2015 before subsequently being overtaken by the North America region in 2020 (Capgemini, 2022). According to a KPMG-published report in 2021, Mainland China has dominated the Asia Pacific region as the biggest host for HNWIs, with 7.3 million HNWIs residing in the country, followed by Australia, Hong Kong, and Singapore (see Figure 1) (KPMG, 2021a). China has been crowned the Asian Pacific economic powerhouse after its economic reformation over the last few decades via its highly competitive economic expansion and reformation policies (Morrison, 2019). Massive investment opportunities and the immense local financial market have also contributed to significant spurs of HNWIs in the nation (Burroughes, 2015). Unlike China, Hong Kong's and Singapore's success in drawing the HNWI population stems mainly from the countries' progression in the financial services industry dedicated to the rich. Their strategic combination of low personal taxes, business-friendly regulations, and HNWI-focused incentives has reinforced their positions as hubs for wealth management and enterprise growth.

Although China was deemed the powerhouse of Asia-Pacific HNWIs, Singapore and Hong Kong still possess the competitive edge regarding local HNWI distributions. The HNWI population-total population ratios of Singapore, Hong Kong, and China are at 5.50 per cent, 8.09 per cent, and 0.52 per cent, respectively, based on the population in the respective countries in 2021 (The World Bank Group, n.d.). This disproportion highlights how targeted fiscal and regulatory policies can amplify a country's attractiveness to high-net-worth individuals beyond sheer market size. Statistical figure pertaining to HNWI population in Asia Pacific countries were subsequently presented in Figure 1.



**Figure 1:** Distribution of HNWI Population in Asia Pacific Countries

Adapted from KPMG (2021a). Digital Wealth Management in Asia Pacific: A comparative analysis across eight key markets.

Retrieved from: <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2021/03/digital-wealth-management-in-asia-pacific.pdf>

Drawing from results from Figure 1, Malaysia could be considered the least attractive country among all, booking least count of HNWI together with Indonesia at 0.2 million. Standing at the bottom among the eight key Asia Pacific markets, Malaysia and the related authorities must look into the country's attractiveness to the HNWI population. Being at the forefront of the global Islamic financial sector, Malaysia certainly possesses key advantages that constitute the title. Yet, it is not directly translated into the best option for HNWI to invest or reside in the country compared to other regional markets. The limited appeal to HNWI also restricts potential inflows of capital, which could otherwise support high-value enterprise development and economic diversification. Recent studies have argued that Malaysian HNWI are declining, with increasing numbers of affluent people considering relocating residences (Knight Frank, 2022). In addition, based on the Wealth Report by Knight Frank (2022), a leading global property consultancy, the total HNWI population in Malaysia is 8 and 10 times less compared to Singapore and Hong Kong, respectively. Against this background, this study attempts to evaluate Malaysia's attractiveness to the wealthy from the dimension of the taxation regime by conducting a comparative analysis between Singapore, Hong Kong, and Malaysia.

The rationale of benchmarking Malaysia against Singapore and Hong Kong is motivated by the following. Firstly, both Singapore and Hong Kong are inarguably eminent wealth hubs in the Asia Pacific region. Secondly, these two countries operated under the *laissez-faire* economic system, which is also similar to Malaysia. Finally, all three jurisdictions shared a relatively similar background of influence resulted from British colonialism. By understanding the differences in tax regimes and incentives among these comparable countries, policymakers in Malaysia can identify strategic areas to enhance the country's appeal to HNWI and stimulate enterprise growth.

Specifically, this paper attempts to answer the following research questions: (i) What are the corresponding tax rates in Singapore, Hong Kong, and Malaysia? (ii) What additional tax incentives have been introduced to attract the HNWI population in the three jurisdictions? and (iii) To what extent is Malaysia's tax regime attractive to HNWI compared to Singapore's and Hong Kong's?

This paper is significant in several ways. Firstly, rates of different key taxes that could trigger the concern of HNWI in Singapore, Hong Kong, and Malaysia are identified. Second, tax incentives for HNWI and related entities across the three jurisdictions are analysed. Successful evidence on implementation of those incentives in drawing HNWI's entrance are also discussed. Finally, a brief comparative analysis of the attractiveness of corresponding tax regimes to the HNWI population is conducted.

## Literature Review

This section describes the economic importance and benefits that could be associated with the entrance of HNWI into a particular jurisdiction. It is then followed by a discussion on tax policies related to HNWI, including types of taxes and incentives that might concern the wealthy.

### *HNWI's Economic Importance and Relationship with Taxation Regime*

The primary contribution of the extremely wealthy population to a nation or jurisdiction would be their capacity for massive tax payments. This is evidenced by Rosli et al. (2018), who documented that the potential tax contribution by HNWI who resided in Malaysia could account for more than 11 per cent of the total personal income tax collections in Malaysia. Similar findings were reported in other nations on the massive potential of tax contributions by the wealthy population. For example, the OECD reported that the top 1 per cent in the United Kingdom and the United States accounted for 17 per cent and 40 per cent of total income tax collection in 2009, respectively (OECD, 2009).

Other potential contributions of the HNWI segment to an economy include investments in ventures related to sustainable development goals (SDG). A European Sustainable Investment Forum (EUROSIF) (2021) study has identified that HNWI are increasingly interested in sustainability-themed investments such as clean energy, climate change technology, sustainable transport. Such investments not only contribute to environmental and social objectives but also foster high-value enterprise growth and innovation within host economies.

Besides, the opulent population is increasingly generous in charitable giving or philanthropy-related activities. Grove (2022) stated that private foundations in the United States are giving USD 40 million more in 2021 compared to the year before. The statement resonates with findings by BNY Mellon, a US-based wealth management corporation, claiming that the rich increasingly engage in activities with personal satisfaction as a core motivator apart from increasing HNWI participating in

philanthropism (BNY Mellon, 2022). These philanthropic activities alleviate the burden of local governments and relevant institutions in funding those in need (Galstyan, 2021).

Furthermore, HWNIs are often called business angels who invest their money in new ventures or start-ups where they see potential (Mason, 2006). While most of the HNWI population is turning into family offices and fund management companies, those mass affluent communities participate in similar private equity investments (Growth Cap, n.d.). According to the Union Bank of Switzerland (UBS) Global Family Office Report 2022, the portion of private equity within the portfolio of family offices, on average, has emerged as the second favoured asset after common equities in developed markets (UBS, 2022). This demonstrates that attracting HNWI's can have a direct multiplier effect on entrepreneurial activity and enterprise development in host jurisdictions.

Recognising the immense benefit that could be derived from this opulent segment, it is self-explanatory why countries across the globe are racing to court these HNWI's into their jurisdiction. While there are numerous motivations for HNWI's to emigrate or relocate their possessions, the attractiveness of taxation regimes for these wealthy individuals always emerges at the top of the list when it comes to the debate.

Ernst & Young Global (2022) highlighted that HNWI's are increasingly concerned about wealth succession and transition, tax planning and compliance, and residency and mobility during the wealth planning process. These findings do resonate with previous literature, which suggested similar intention for HNWI's to move abroad, either physically or financially (Solimano, 2020; Carroux et al., 2022; Galstyan, 2021; Risi et al., 2021). Jurisdictions that are tax-friendly towards HNWI's, such as Switzerland and the Cayman Islands, generally offer lower taxes and impose minimal tax liabilities during the wealth transition process, thus luring massive inflows of the rich into these countries (Solimano, 2018).

Apart from tax rates, tax incentives' availability is another critical consideration that reaped HNWI's attention for residency and wealth allocation decisions. These tax incentives are usually directed toward HNWI's-related entities or so-called family offices, primarily established to provide personalised assistance and service on managing family wealth (Canessa et al., 2019). Evidence from Singapore and Hong Kong illustrates that such tax incentives not only attract family offices but also stimulate entrepreneurial ventures, business expansion, and professional services development in the host economy. These tax incentives are proven to be highly effective in luring the entrance of family offices, particularly in Singapore and Hong Kong.

#### *Tax Policies and HNWI's*

The International Monetary Fund (IMF) has defined fiscal policy as a set of government-imposed regulations, specifically concerning government expenditure and taxation in promoting the economy (Horton & El-Ganainy, n.d.). This underscores how carefully structured tax policies can attract HNWI's, which in turn can support enterprise development and capital formation in the host economy. Similarly, tax policies could be interpreted as a set of government-directed regulations, including tax rates and incentives dedicated to collecting tax revenue. Taxes are always regarded as a pain in the neck for most people, including HNWI's. Increasing demand for tax transparency and compliance behaviour have also escalated the concern of the rich equivalently.

While the well-offs typically pass the burden of tax management to appointed family offices, regions with competitive tax regulations and rates are often prioritised for domicile selection and family office establishments (Liew & Saravan, 2020; KPMG, 2021b; Hubbis & Jersey Finance, 2022; PwC, n.d.). Generally, there are three different bases of taxes, namely assets, income, and hybrid, which could trigger the attention of HNWI's. Assets-based taxes could be interpreted as taxes imposed on possessed assets, including stocks, real estate, and the list goes on. Income-based taxes are straightforward and imposed on income received or consumption, whereas hybrid-based taxes are imposed during transfers or events contributing to capital gains (Dom et al., 2022).

Table 1 illustrates the different types of taxes that become key considerations for HNWI's when declaring their tax residency. Capital gain tax is classified under the income-based tax category as it is typically chargeable on the income arising from the disposal of capital assets, ranging from real estate to equities (Chong & Cheah, 2023; OECD, n.d.). Apart from income-based and assets-based taxes, transfer taxes are imposed during the title transfer of assets. Understanding these tax bases is crucial for jurisdictions like Malaysia to design competitive tax regimes that attract HNWI's and simultaneously foster high-value investment and enterprise growth.

**Table 1:** Different Types of Taxes for HNWIs

<i>Types of Taxes</i>	<i>Category</i>	<i>Definition</i>
<b>Individual Income Tax</b>	Income-Based Taxes	Taxes charged upon the income of individuals.
<b>Corporate Income Tax</b>		Taxes charged upon the income of companies.
<b>Capital Gain Tax</b>		Taxes charged upon gains on the sale of capital assets.
<b>Foreign-Sourced Income Tax</b>		Taxes charged upon income realised from countries outside the country of the taxpayer's residence.
<b>Real Estate Property Tax</b>	Assets-Based Taxes	Taxes charged upon properties owned by individuals or businesses based on assessment value.
<b>Wealth Tax</b>		Taxes charged upon individuals' net worth in the event of exceeding the established threshold.
<b>Estate Tax</b>		Taxes charged upon individuals' net worth in the event of exceeding the established threshold at the time of their death.
<b>Inheritance Tax</b>	Transfer Taxes	Taxes charged upon properties received by heirs from their predecessors.

Adapted from OECD (n.d.). Glossary of Tax Terms. OECD. Retrieved from <https://www.oecd.org/ctp/glossaryoftaxterms.htm>

The significance of individual tax types for HNWIs might vary from person to person based on the profile of HNWIs, whether they fall into the high-income or high-wealth category. However, these people do share similar traits when it comes to wealth preservation. Transfer taxes, especially gift and inheritance taxes, have received increased attention from these extra riches, with a greater inclination towards wealth preservation, especially during the wealth preservation process (Ernst & Young Global, 2022). Managing these tax exposures effectively can also influence the flow of capital into entrepreneurial ventures and new business development, as HNWIs often seek jurisdictions that allow wealth growth alongside preservation.

Apart from typical taxes, HNWIs and family offices portray significant interest in available tax incentives in respective jurisdictions. Klemm (2009) argued that qualified investors are most likely to have a bigger portion of their capital allocated in jurisdictions or sectors entitled to attractive tax incentives. Hence, it could be interpreted that incentives made available to HNWIs or family offices would constitute decisions concerning their settlement. For countries like Malaysia, designing tax incentives strategically could encourage both HNWI settlement and investment in high-value enterprises, thereby stimulating economic growth. Among the incentives are tax exemption on investment income for local and overseas incorporated entities, tax exemption on investment income for fund vehicles and qualifying institutions, and double tax treaties.

## Research Method

This study collects data through various reports from government databases and working papers or analysts' reports by firms. For this purpose, both Google Scholar and Google Search engines were employed. Rationales for adopting the mentioned databases are i) the massive coverage of databases (Haddaway et al., 2015) and ii) the capacity of these databases to locate unpublished academic research, organisational reports, and government papers (Haddaway & Bayliss, 2015). Only publications from official government site and reputable consulting firms are extracted to yield accurate and comprehensive information. The data specifically focuses on HNWI-related tax policies, incentives, and demographic trends to assess their impact on wealth flows and enterprise development across Malaysia, Singapore, and Hong Kong. Data gathered was subsequently analysed using the comparative analysis method, considered an effective fundamental analytical tool to highlight the similarities and dissimilarities among subjects (Collier & Finifter, 1993). This approach enables a clear evaluation of how differing tax regimes and incentive structures influence HNWI attraction and the subsequent potential for high-value enterprise growth in the respective jurisdictions. Further, this method is deemed appropriate for cross-national analysis, particularly phenomena related to fiscal policies.

## Results

This section sets out results relating to different taxes and incentives across jurisdictions under study.

### *Tax Rates in Singapore, Hong Kong, and Malaysia: An Overview*

Tax rates from the studied jurisdictions on the identified taxes were drawn from the authorities' websites and compared to evaluate the competitive attractiveness of the taxation regimes to the HNWI population. Analysing these rates provides insights into how tax competitiveness may influence HNWI's decisions to invest, reside, or establish family offices, which in turn can stimulate enterprise development and capital formation.

Table 2 then summarized the rates of various tax types which are most likely to trigger the concern of HNWI's based on earlier discussion in Table 1, where the most recent rates and thresholds of respective taxes specified accordingly.

**Table 2:** Tax Rates Comparison in Singapore, Hong Kong, and Malaysia as at YA 2024

<b>Types of Taxes</b>	<b>Singapore (in SGD)</b>	<b>Hong Kong (in HKD)</b>	<b>Malaysia (in MYR)</b>
<b>Individual Income Tax</b>	Resident: 199,150 for the first 1 million, 24 per cent on any subsequent amount.  Non-resident: Flat rate at 24 per cent.	Resident and non-resident: Capped at 15 per cent on the first 5 million of net assessable income and 16 per cent on any subsequent amount (for income derived from employment based in Hong Kong).	Resident: 528,400 on the first 2 million of Chargeable Income. 30 per cent on any subsequent amount.  Non-Resident: Flat rate at 30 per cent.
<b>Corporate Income Tax</b>	A flat rate of 17 per cent at CI (local and foreign companies)	8.25 per cent on assessable profits up to 2 million and 16.5 per cent of any part of assessable profits over 2 million	Company with paid-up capital not more than 2.5 million at CI: First 600,000: 17 per cent Subsequent balance: 24 per cent  Company with paid-up capital of not more than 2.5 million at CI: 24 per cent
<b>Capital Gain Tax (Individual)</b>	Non-taxable (except disposal constitutes in the nature of trade)	Non-taxable (except disposal constitutes in the nature of trade)	Non-taxable (except disposal constitutes in the nature of trade)
<b>Foreign-Sourced Income Tax (Individual)</b>	Non-taxable except partnership income.	Non-taxable except income derived from acting for a multinational enterprise (MNE) or an entity included in an MNE group (PwC, 2022a).	Non-taxable except partnership income. Window for exemption is between 1 January 2022 to 31 December 2026.

<b>Real Estate Property Tax</b>	Disposal Gain: Non-taxable unless it constitutes the nature of trade. Seller Stamp Duties (SSD) are imposed if disposal occurs within 3 years of the holding period.  Rental Income: Taxable.	Disposal Gain: Non-taxable unless it constitutes the nature of trade. Special Stamp Duties (SSD) are imposed if disposal occurs within 3 years of the holding period.  Rental Income: Taxable.	Disposal Gain: Non-taxable unless it constitutes the nature of trade. Corresponding rates are incurred if disposal occurs within 6 years of the holding period.  Rental Income: Taxable.
<b>Wealth Tax</b>	Non-taxable	Non-taxable	Non-taxable
<b>Estate Tax</b>	Non-taxable	Non-taxable	Non-taxable
<b>Inheritance Tax</b>	Non-taxable	Non-taxable	Non-taxable

<sup>1</sup> Rates on individual income taxes for all three countries are charged progressively based on corresponding basis. Table above shows the highest rates chargeable which are most likely to be incurred towards HNWI's.

Adapted from (unless specified):

Official portal of Inland Revenue Authority (IRAS) (n.d.). Retrieved from <https://www.iras.gov.sg/>

Official portal of the Inland Revenue Department (IRD) of the Hong Kong Special Administrative Region of the People's Republic of China (n.d.). Retrieved from <https://www.ird.gov.hk/eng/welcome.htm>

Official portal of Inland Revenue Board of Malaysia (n.d.) Retrieved from <http://www.hasil.gov.my/en>

Multiple interpretations could be drawn from Table 2 above. In the evaluation of asset-based taxes, Singapore, Hong Kong, and Malaysia do not impose transfer taxes (inheritance tax). The absence of inheritance tax is undeniably a great pull factor for HNWI's locating their assets or choosing these destinations as their tax residency, which could eventually prevent significant wealth outflows during the transfer process. The absence of estate tax also poses similar significance to the opulent segment. Unlike inheritance tax, which occurs during the transfer process, estate tax is to be incurred during the event of the death of an individual. This would eventually portray increased uncertainty towards the family if proper arrangements for the distribution of properties are not in place. Thus, the absence of such taxes would enhance the attractiveness of these jurisdictions for HNWI's to allocate their wealth supplementarily. At the same time, the ability to retain wealth enhances HNWI's capacity to invest in high-value enterprises, venture funding, and entrepreneurial activities within these countries. Moreover, asset-based taxes in the studied jurisdictions are relatively similar when taxes are absent on wealth and property. Therefore, it could be deduced that all three countries possess attractive asset-based tax rates and are friendly to HNWI's in this context.

However, there are also notable differences in the taxation regime among the studied jurisdictions, specifically on individual and corporate income taxes. Malaysia's individual income tax rate has outrun Singapore's and Hong Kong's rates. Given a levelled currency exchange factor, tax payable in Malaysia would be the highest among the three jurisdictions. The highest taxable rate on individual income in Malaysia is at 30 per cent, which is apparently much higher than the 24 per cent and 16 per cent caps in Singapore and Hong Kong respectively. Moreover, individual income tax rates for non-residents in Malaysia are also the highest at 30 per cent when Singapore and Hong Kong were imposing 24 and 16 per cent on income yielded by non-residents. These could lead to the interpretation whereby Malaysia is the least attractive jurisdiction for HNWI's and high income-earners given its relatively exorbitant rates on individual income tax. Such high tax rates may discourage the wealthy from investing in Malaysia-based ventures, potentially limiting enterprise development and private sector growth compared to Singapore and Hong Kong.

Similar situation has also occurred in terms of corporate income taxes. The highest taxable rate for corporate income tax in Singapore and Hong Kong are at 17 per cent on the chargeable income and 16.5 per cent on assessable profits respectively. Corporate income taxes in Malaysia are considerably less attractive in this context with rates ranging from 17 to 24 per cent, varied based on amount of registered capital and income yielded within the assessment year. Corporations with paid-up capital

not exceeding RM 2.5 million while booking not more than RM 600,000 of chargeable income are liable at 17 per cent whereas a higher rate at 24 per cent was subsequently imposed on businesses earning more than RM 600,000 of chargeable income or possess registered capital more than RM 2.5 million. In essence, corporations operating in Malaysia are likely to be subject to higher tax liabilities when compared to Singapore or Hong Kong based on the above summary.

Another notable item would be the taxability of foreign-sourced income. While the studied jurisdictions do not impose foreign-sourced income tax during YA 2024, the taxability of such taxes would place huge concerns among the clique of HNWI, especially when individuals from this category possess a high tendency to be dealing with complex cross-border transactions in early studies of HNWI (OECD, 2008). While the current window for non-taxability of foreign-sourced income in Malaysia is announced to be effective until the end of 2026, the country's attractiveness towards the rich could potentially experience a critical deterioration if those foreign-derived incomes become taxable after the window expires. This uncertainty further underscores the importance of consistent and predictable tax policies in retaining HNWI and their potential investments in enterprise development within Malaysia.

### *Tax Incentives for Family Offices and HNWI*

HNWI could have several sources of income, including income derived from business, investment, capital gains, and any other potential sources. Hayes (2023) has further argued that these wealthy individuals rarely engage directly in activities requiring a relatively higher degree of financial proficiency, particularly in investment. Instead, financial specialists are hired to manage their individual or shared family office investments (Kenyon-Rouvinez & Park, 2020; Hayes, 2022). Greater emphasis is thus placed on tax incentives for these entities to opt for their jurisdiction of establishment and operation. Such incentives are crucial not only in attracting HNWI but also in encouraging the allocation of capital into new ventures, start-ups, and other high-value enterprises, thereby stimulating economic growth. Upon review, Table 3 sets out the available tax incentives meant for HNWI or family offices within the studied nations.

**Table 3:** Tax Incentives for HNWI's Related Entities and Family Offices in Singapore, Hong Kong, and Malaysia as at YA 2024

	<i>Singapore</i>	<i>Hong Kong</i>	<i>Malaysia</i>
Tax Exemption on Investment Income for Local-Incorporated Entities (excluding funds)	Available	Available	Not available
Tax Exemption on Investment Income for Overseas-Incorporated Entities (excluding funds)	Available	Available	Not available
Tax Exemption on Investment Income for Fund Vehicles (including standalone fund and umbrella fund structure)	Available with qualifying requirement	Available with qualifying requirement	Not available
Double Tax Treaties (including limited double tax treaties)	103	46	77

Source: Author's Summary

Based on findings illustrated in Table 3, it can be deduced that both Singapore and Hong Kong are relatively well-equipped with tax incentives made for family offices and HNWI-related entities. Despite various sources of income that these entities could yield, tax incentives are prioritised for investment-derived income as it is a relatively huge portion of income for these entities. Specifically, the exemption is given to investment income for local-incorporated entities, investment income for oversea-incorporated entities, and investment income for fund vehicles. Unfortunately, none of those incentives are available in Malaysia. Malaysia's only incentive in common with Singapore and Hong Kong is double tax treaties. The absence of

targeted tax incentives in Malaysia may limit the inflow of capital from HNWI and reduce the potential for high-value enterprise development compared to the other jurisdictions.

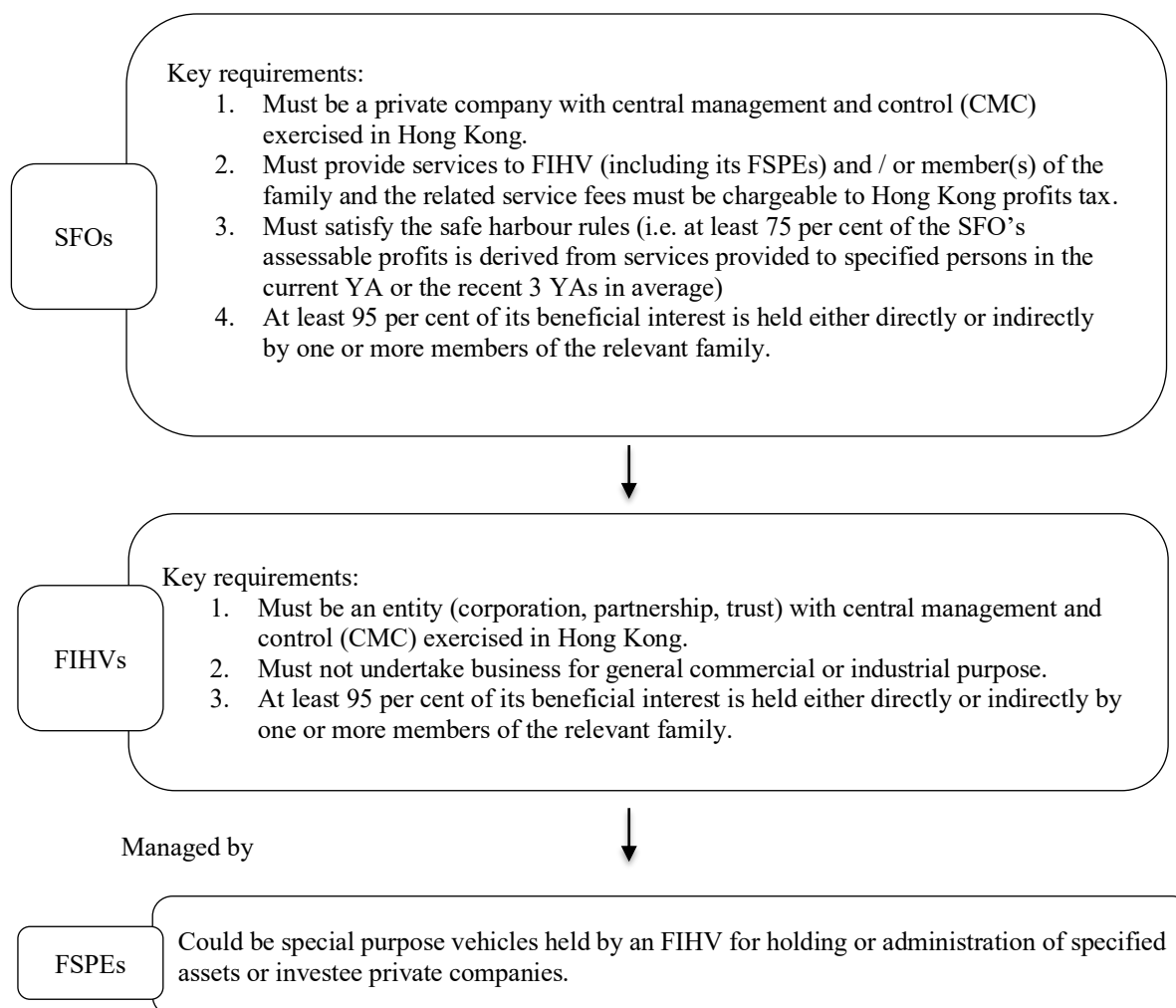
Singapore has indeed gained significant traction from fund management institutions, family offices, and other HNWI-servicing entities given its highly favourable tax environment particularly in the availability of tax incentives (Deloitte Tax Solutions Pte. Ltd., 2021; Agreus Group, 2022; Campden Wealth, 2022). The country has rolled out a dedicated Fund Tax Incentives Schemes encompassing Section 13D, 13O, 13OA, and 13U of the Singapore Income Tax Act (SITA) (Monetary Authority of Singapore (MAS), 2024; PwC Singapore, 2024). Fund vehicles administered by Singapore-based fund managers that managed to fulfil the enlisted requirement in the scheme would be entitled for income tax exemption on specified income yielded from designated investments (MAS, 2024; PwC Singapore, 2024). The conditions or requirements understated within the scheme are fairly achievable according to a study conducted by PwC Singapore (2024) which covered aspects such as minimum asset under management (AUM), appointment of local investment professionals, and annual business spending.

These incentives are considerably attractive to HNWI and family offices when the scope of designated investment by the SITA encompasses a wide range of instruments, including stocks, shares, bonds, securities, and derivatives. Income derived from such investments is tax-free, provided the funds are managed by a Singapore-based fund manager equipped with the relevant Capital Market Services (CMS) licence unless exempted or approved by the Minister, regardless of the funds' control or tax residence. The diverse pool of financial professionals in Singapore would put minimal challenges for funds to fulfil the qualifying requirement to be entitled to the tax benefits as mentioned above. Subsequently, local and overseas-incorporated funds could be entitled to the tax exemption provided they fulfil the requirement on fund manager residence. Moreover, the Section 13U of SITA has also enabled funds with similar structure to be collectively accounted to qualify for the required threshold, thus easing the barrier of difficulty to entitle for the tax exemption when the strategy of hosting of funds under a similar structure was extensively applied by UHNWIs or experienced family offices (Raffles Family Office, 2020a). These schemes effectively channel significant HNWI capital into managed investment vehicles, which can be leveraged for entrepreneurial ventures and broader economic development.

Apart from that, the Monetary Authority of Singapore (MAS) has also launched the VCCs framework to enhance the nation's fund management landscape (Raffles Family Office, 2020b; PwC, 2020; Rajah & Tann Singapore LLP & Deloitte Private, 2021; Singapore Statutes Online, 2023). The framework has enabled entities hosting multiple sub-funds to be treated and taxed as a single entity while qualifying for Section 13O and 13OA of the SITA (PwC Singapore, 2024). Similar sections are also applicable for funds that took form as a Singapore company or limited partnerships. These sections enabled funds with smaller AUM to entitle for the income tax exemption with a much lower qualifying threshold in AUM, employment of investment professionals, and annual business spendings. Moreover, these funds are also given for a grace period up to year 2027 to achieve the understated requirements in the section (PwC Singapore, 2024). These comprehensive measures reinforce Singapore's position as a hub for HNWI and encourage the deployment of wealth into entrepreneurial and high-growth sectors.

Last but not least, Singapore's double tax treaty network is deemed the most extensive compared to Hong Kong and Malaysia, with extensive coverage of 103 double tax agreements intact until this study is conducted (IRAS, n.d.). Potential tax burdens arising during cross-border transactions could also be further reduced. To sum up, it could be deduced that there have been an extensive amount of efforts contributed by the Singapore policymakers in tackling the HNWI population, family offices, and fund vehicles through the introduction of various tax incentives particularly on income tax exemption. An oversight system which is perceived to enhance the regulatory environment has also been recently established by the government when new applicants for these incentives are required to go through detailed screening report by appointed service providers (MAS, 2024).

Hong Kong's tax exemption scheme for fund management institutions is quite similar to the tax incentives established in Singapore. Investment income tax exemptions are available for both onshore and offshore investors or institutions with various fund structures. The primary legislation governing the tax exemption for institutions that exist in non-fund structure would be the Tax Concessions for Family-Owned Investment Holding Vehicles (FIHV) included within the Hong Kong Inland Revenue Ordinance 2023 (the Amended Ordinance), which came into effect on 19 May 2023 (Lam & Liu, 2023). The Amended Ordinance would provide profit tax concession for entities, either eligible FIHVs managed by eligible SFOs in Hong Kong or Family-owned Special Purpose Entities (FSPEs). Both FIHVs and FSPEs could be entitled to profit tax exemption for qualifying and incidental transactions for transactions commencing on or after 1 April 2022. Such exemptions facilitate the attraction of HNWI and family offices, enabling capital to flow into Hong Kong-based funds and potentially supporting enterprise development, similar to Singapore.



**Figure 1.** Key requirements for eligible FIHVs, FSPEs, and SFOs in Hong Kong

Adapted from KPMG Tax Services Limited (2022). The draft legislation on the tax concession for family offices in Hong Kong. KPMG. Retrieved from <https://assets.kpmg/content/dam/kpmg/cn/pdf/en/2022/12/tax-alert-28-hk-the-draft-legislation-on-the-tax-concession-for-family-offices-in-hong-kong.pdf>

According to the Amended Ordinance 2023, qualifying transactions are those that arise events of ownership transfer which may occur in forms of sales or transfers of specified assets that took place or have been arranged through an eligible SFO. Specified assets under the Amended Ordinance provide comprehensive coverage, encompassing securities, shares, stocks, debentures, loan stocks, funds, bonds, or notes of or issued by private companies, futures, or any instruments. In short, qualifying transactions could be deemed as the acquisition and disposal of investment instruments. Incidental transactions are associated with the qualifying transactions, apart from gains derived from asset transfers. These transactions would also be entitled to the profit tax concession, provided that the amount of incidental transactions does not exceed 5 per cent of the total FIHVs' profits derived from the aggregate amount of qualifying and incidental transactions. Typical incidental transactions cover the dividend and interest income (KPMG Tax Services Limited, 2022; Lam & Liu, 2023). A similar requirement also applies to funds under the Unified Fund Exemption. Figure 2 illustrates key requirements for entities to qualify for FIHVs, FSPEs, and SFOs. These measures enable HNWI to structure their wealth efficiently while directing capital into investment vehicles that can support enterprise creation and expansion.

Entities that managed to fulfil the illustrated requirement would subsequently qualify for the profit tax concession regime in Hong Kong. The 'specified person' outlined within the requirement could be an FIHV, FSPE, an interposed FSPE of the FIHV, and a family member. An FIHV is considered managed by an eligible SFO if the SFO conducts at least one of the

investment activities, including investment research and advisory to the FIHV or property acquisition, holding, management, and disposal for the FIHV, or is involved in the establishment or administration for an FSPE held by an FIHV. Thus, the requirement for family offices and similar fund management institutions to qualify as FIHVs or SFOs could be deemed as less stringent as long as they have dedicated personnel situated in Hong Kong in the conduct of CMC activities, which is also quite similar to the fund management criterion required by the Section 13 of SITA in Singapore. Such flexibility further enhances Hong Kong's appeal as a hub for HNWI to channel investments into start-ups and high-growth ventures.

The profit tax concession regime in Hong Kong is mostly dedicated to single-family offices rather than multi-family ones. Note that both FIHVs and SFOs would need to have at least 95 per cent of beneficial interest being held directly or indirectly by relevant family members, except a reduced portion at 75 per cent if a qualifying charitable entity under Section 88 of the Inland Revenue Ordinance (IRO) managed to take up the remaining 25 per cent. In addition, the Amended Ordinance 2023 outlined that the minimum asset threshold for eligible SFOs must be at least HKD 240 millions of specified assets in aggregate net asset value, including the assets managed by the relevant FIHVs and FSPEs. The minimum asset threshold requirement should pose a minimal challenge to the rich families or HNWI after the currency rate conversion, equivalent to almost USD 31 million after roundup (based on the rate of USD 1 = HKD 7.83, dated 23 October 2023).

Besides the profit tax concession regime for FIHVs and SFOs, Hong Kong has had its unified profits tax exemption for private funds since April 2019. The Unified Fund Exemption (UFE) regime provides profits tax exemption to privately-owned funds disregarding funds' tax or physical residence, provided that those funds meet the definition of a fund for tax exemption with qualifying transactions conducted or arranged in Hong Kong by a corporation licensed or authorised financial institution to conduct the transaction (BDO Global, 2019; Ernst & Young LLP, 2023). Master-feeder or multiple sub-funds structures would also qualify for the UFE similarly provided an appropriate arrangement of control and ownership on those funds are being done. Together, the UFE and FIHV regimes create a comprehensive framework to attract HNWI's capital while supporting the development of Hong Kong's financial and entrepreneurial ecosystem.

While Singapore and Hong Kong have geared themselves up to provide a competitive fund or wealth management landscape for the HNWI population, there is limited evidence that Malaysia is posting similar initiatives to create an attractive podium for funds or HNWI-related vehicles to enter the market. The only incentives available in fund management are income tax exemptions on management income received by resident fund management companies in managing Shariah-compliant funds and approved by the Securities Commission (PwC, 2022b). Most of the incentives in Malaysia are directed to high-value industries such as aerospace, automotive, etc. which would seem more appealing to manufacturing entities rather than HNWI or their related fund management entities. This limited scope may hinder Malaysia's ability to attract HNWI-driven investments that could otherwise stimulate start-ups, innovation, and enterprise development in the country.

## Discussion and Further Analyses

The findings in Table 2 address the first research question on the corresponding tax rates in Singapore, Hong Kong, and Malaysia. Generally, eight specific types of taxes could trigger the concern of HNWI, influencing their decisions in the choice of investment, residence or family office settlement, and capital allocation (See Table 2). All three jurisdictions shared commonalities in terms of taxes imposed on wealth, gift, inheritance, estate, and foreign-sourced income, which are generally the most concerned tax types by the HNWI population who consistently look for favourable treatment, particularly concerning taxes in transferring and preserving their wealth (Yahaya & Agbunnorh, 2022). This demonstrates how tax policy regimes directly intersect with the strategic allocation of wealth and can influence enterprise development, as HNWI often channel investments into local businesses, start-ups, and financial ventures in tax-favourable jurisdictions.

Besides individual income tax rates, Singapore and Hong Kong have claimed competitive edges against Malaysia. A flat rate of 17 per cent is imposed based on chargeable income by both local and foreign entities in Singapore. Meanwhile, businesses in Hong Kong are charged 8.25 per cent on assessable profits up to HKD 2 million and 16.5 per cent on the excess. In contrast, Malaysian companies with or without paid-up capital exceeding RM 2.5 million are charged 24 per cent if the chargeable income exceeds RM 600,000. Therefore, the corporate tax regime for Malaysia is least likely to stand out against both Singapore and Hong Kong towards HNWI or family offices, with a relatively high rate of 24 per cent at the RM600,000 threshold. A much higher potential tax burden might be incurred towards companies or entities owned by HNWI if they resided in Malaysia given similar amount of income derived with items such as capital allowances and deductions not considered.

Malaysia is also deemed to be losing its competitive edge with the introduction of real property gains tax (RPGT), which applies to gains derived from disposals of properties within 6 years of acquisition. However, gaps between Malaysia and the other two nations are diminished when Malaysia has relatively lower and attractive assessment tax and stamp duty rates on

taxes related to real estate properties. Another notable issue relating to the competitiveness of these nations could be related to the imposition of wealth tax. While wealth tax is not imposed within the studied jurisdictions, Singapore has reportedly considered imposing a particular tax type (Sanganeria & Banfield, 2022; Tan, 2022). According to a study by Advani et al. (2020), imposing wealth tax aims to restore economic equality and yield additional tax revenue. However, opposite findings have been derived from Pichet's study, which argued that the imposition of wealth tax (or Solidarity Wealth Tax or ISF) in France had devastating consequences on the economy, leading to its abolishment in 2018. Major economic drawbacks post-imposition of the French wealth tax include massive capital flight, reduced GDP growth, and annual fiscal shortfall, which have far departed from the initial aim of wealth tax imposition (Pichet, 2007).

Probing into the tax incentives made available to HNWIs, which is the second research question of the paper, Singapore and Hong Kong have portrayed evident efforts through profits tax exemption made available to fund management companies managed by family offices. The Fund Tax Exemption Schemes or Sections 13D, 13O, 13OA, and 13U of the SITA and Profit Tax Exemption for FIHVs, FSPEs, and SFOs, along with the Unified Fund Exemption regime of Hong Kong, are dedicated tax exemptions for qualifying funds and respective entities on profits yield on investment from a kaleidoscope of financial assets. Despite that, Singapore also introduced the Variable Capital Company (VCC) in 2020, eventually enticing more HNWIs to establish or relocate new and existing investment funds. The initiative has witnessed immense participation by funds, with 110 new VCCs established within Singapore within the first year of launching, with strings of applications ongoing (Moghe, 2020).

To the extent where this study is conducted, there is limited evidence indicating the implementation of similar tax exemption schemes for funds or related entities in Malaysia. Given the massive benefits and appealing features of such incentives towards the opulent segment, the Malaysian government or relevant policymakers are encouraged to introduce tax incentives that could share a similar structure to empower Malaysia's pull towards HNWIs. Existing incentives made available to HNWIs and their related entities such as venture capitals are relatively limited. These tax incentives are more inclined for investment in forms of angel investing, equity crowdfunding, and venture capital by both individuals and corporations (PwC Malaysia, n.d.). Qualifying income derived from these investing activities are granted corresponding tax exemptions, which are perceived to intensify the inclination of investing in local start-ups and businesses. These incentives do exist as indirect schemes which could possibly yield the attention and investment inflows by HNWIs given their propensity to invest in potential businesses (Galstyan, 2021).

While tax incentives for family offices and special purpose investment vehicles are deemed to be important in attracting HNWIs, there are several considerations that policymakers and relevant authorities should be taking in account if Malaysia's authorities are to emulate incentives done in Singapore and Hong Kong. Factors such as potential losses of substantial tax revenues, needs for improvisation of new regulations, regulatory bodies, and administration system might entail the introduction of these incentives. Moreover, there are concerns where HNWIs might still prefer Singapore and Hong Kong for choice of their family offices or investment settlement given their strong reputation as leading wealth hubs in the global scale. Thus, pure emulations of incentives introduced in those jurisdictions are less likely to yield positive results unless key differentiations with more appealing terms for the wealthy are provided. Moreover, detailed cost-benefit analyses should be implemented to identify the worthiness of the conduct of these incentives beforehand.

In addressing the third research question, which is on how attractive Malaysia's tax regime is compared to Singapore and Hong Kong, further analysis of the competitiveness of tax rates of different jurisdictions was performed. The potential individual tax liability applicable to HNWIs in respective jurisdictions is computed given an equivalent amount of chargeable income at USD 200,000 where the amount was supported by a study conducted by Knight Frank (2024) which also categorized individuals earning more than 200,000 USD as HNWIs apart from the 1 million threshold definition proposed by OECD (2009). Subsequently, the amount was converted into currencies of respective jurisdictions based on the rate of exchange on the date at which the study was conducted for further computation of potential tax charges applicable. Rates for YA 2024 were applied in the process of computation.

**Table 4:** Potential Tax Liability on Chargeable Income amounted to USD 200,000 in Singapore, Hong Kong, and Malaysia

	<i>Singapore SGD</i>	<i>Hong Kong HKD</i>	<i>Malaysia MYR</i>	<i>Notes</i>
USD 200,000	274,000 (USD1 = SGD1.37)	1,554,000 (USD1 = HKD7.77)	894,000 (USD1 = MYR4.47)	1
Tax Liability (rounded to whole number)				
Tax Payable on Corresponding Threshold	36,550	233,100	136,400	2
Tax Payable on Amount Exceeding Threshold	-	-	82,320	
Total Tax Liability (in respective currencies)	36,550	233,100	218,720	
Total Tax Liability (in USD)	26,679	30,000	48,931	
Notes: Sources for exchange rate: Google Finance (2024). Currencies. Google. Retrieved from <a href="https://www.google.com/finance/">https://www.google.com/finance/</a> The corresponding amount of tax payable are computed through thresholds derived from respective official sources similar to Table 2 (IRAS, n.d.; IRD, n.d.; Inland Revenue Department of Malaysia, n.d.) Deductibles for respective jurisdictions were not taken into account for the above computation.				

Based on the computation in Table 4 above, it is evident that Singapore has the most attractive individual income tax regime with the lowest total tax liability payable (USD 26,679) at the given level of income compared to Hong Kong and Malaysia. The total tax liability for income at USD 200,000 is the highest in Malaysia which is equivalent to USD 48,931, almost up to a quarter of the earned income. Therefore, it could be interpreted that rates of Malaysia's personal income tax are the least attractive among the three jurisdictions for HNWI or high income-earners. Though the tendency for the mass-affluent to declare such an exorbitant annual income is less likely, rates on individual income tax do constitute significant considerations for HNWI in deciding jurisdictions for them to realise their income. This indicates that tax policy regimes play a pivotal role in influencing where HNWI choose to reside or invest, which in turn impacts enterprise development as these individuals often direct capital toward business ventures in more tax-favourable countries.

In addition to the assessment of the comparative attractiveness of Malaysia's taxation regime against Singapore and Hong Kong towards the HNWI population, rates of corporate income taxes and tax incentives meant for HNWI-related entities such as family offices are taken into consideration. Malaysia is high likely to be deemed the least favourable among the three jurisdictions given its highest tax rates on corporation income (see Table 2). There are also limited tax incentives that could be entitled by family offices or HNWI-related corporations in Malaysia unlike Singapore and Hong Kong, where both countries have rolled out dedicated incentives to tackle the well-off individuals. The absence of such incentives in Malaysia may reduce inflows of HNWI-managed funds and limit opportunities for enterprise development, highlighting the interplay between tax regimes, wealth management structures, and local economic growth.

## Conclusion

This study compares the available tax policies concerning HNWI in Singapore, Hong Kong, and Malaysia. For that purpose, rates on specific taxes and available tax incentives that could yield significant weightage on HNWI's considerations were identified and compared across the studied jurisdictions. This study thus provides a basis for the tax regime's attractiveness among the three jurisdictions. By doing so, it also highlights the potential role of tax policies in shaping enterprise development, as the location choices of HNWI often determine the inflow of capital and entrepreneurial ventures into a jurisdiction.

Apart from that, findings from this study have highlighted significant taxes that could trigger the concern of HNWI during the decision-making process for their domiciles, corporation establishment, and capital allocation. These include assets-based taxes such as wealth, inheritance, and estate duties apart from income tax rates on individuals, corporate, capital gain,

and foreign-sourced income. Tax rates in Malaysia are deemed to be the least attractive among the three countries, specifically on the higher tax rates on both individual and corporate income taxes. While this paper is visibly scoped towards components of direct taxes, future studies could also probe into areas of indirect taxation to induce entrance of wealthy individuals or corporations into Malaysia. Such explorations could further illuminate how tax regimes impact enterprise growth and investment flows within the country.

Concerning tax incentives, it is evident that most of the limelight were directed towards both onshore and offshore fund management companies, or more commonly known as family offices. The success of Singapore and Hong Kong in drawing growing numbers of family offices into their jurisdictions has provided solid affirmation of such findings. The gap in tax incentives is also perceived to be a critical factor that have contributed to both increased outflows and decreased inflows of HNWIs and their investments.

Relevant institutions or authorities in Malaysia should, therefore, be considering the introduction of similar tax policies that offer similar structures or exemptions to pull wealthy families or individuals into the jurisdiction, especially when reports by various wealth intelligence firms have highlighted the potential of lucrative growth in terms of wealth in the Asia Pacific. The entrance of this segment into the economy is perceived to cast significant economic importance and benefits to the nation in terms of tax contributions and their capacity to drive or foster the growth of local businesses or ventures. Hence, related manoeuvres could be deemed extremely important to escalate Malaysia's proposition as a wealthy-appealing financial hub in the Asia region across other jurisdictions.

While the provision of those tax exemption schemes could induce inflows of both HNWIs and their investments, careful consideration should be taken during the enactment of those policies. A balance should be struck in the implantation of such policies, if undertaken, between the cost required to administer or supervise the implementation and the potential monetary benefit that could be derived by the government, and the list goes on. It is also critical to ensure the prolonged effectiveness of those schemes, ensuring consistent desire by those opulent individuals to either invest or reside into Malaysia over long-term instead of focusing on momentary benefits.

Other factors apart from taxes, such as political stability, maturity of the financial landscape, and private banking infrastructure, could also constitute push and pull factors for the rich. The existence of research and application gaps on how these factors could be further improvised in escalating the competitiveness of jurisdictions in luring the mass affluent remains untapped to the extent of this study. Thus, future studies could probe into the identified areas, particularly wealth management, which was ranked the top priority for HNWIs when considering places for their settlements. Addressing these gaps could provide policymakers with a more holistic strategy for leveraging HNWIs' presence to boost both capital inflows and enterprise development in Malaysia.

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