MEDORA

GUIDE
CROSS-BORDER SERIES

EUROPE TO SINGAPORE

The Singapore Family Office Handbook: 13O and 13U for European Principals

Written for European principals and the advisers beside them: the structures, the Section 13O and 13U conditions as MAS publishes them, and the design questions that decide the decade.

MEDORA · JK MEDORA PAC

2026

ABOUT THIS GUIDE

General information, **not advice.**

This guide is published by JK Medora PAC as general information for its intended readers. It is not professional advice, and it is not a substitute for advice on your own facts. Nothing in it creates a client relationship with the firm.

Regulatory figures, thresholds, and conditions change. Where this guide states a figure or a condition, the current published criteria of the relevant authority govern any assessment, whatever this guide says.

> FIGURES CURRENT AT PUBLICATION
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> The figures and thresholds cited in this guide were checked against the relevant published sources and were current at publication, verified July 2026.
>
> For the Section 13O and 13U schemes specifically: the MAS conditions described in this guide were current at that verification. MAS conditions change, and the current published MAS conditions govern any application, whatever this guide says.

Questions of European national law, home-country taxation, and succession are named in this guide as questions only. They belong to the family's home-jurisdiction advisers, and nothing here asserts any rule of any European jurisdiction.

Before acting on anything in this guide, take professional advice on your own circumstances. A short conversation with a partner will establish where your situation sits against the rules described here.

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What this handbook **covers.**

Why families structure **through Singapore.**

Families in this position rarely start with a tax question. They start with an operating business sold or about to be sold, wealth spread across three or four jurisdictions, and children who live somewhere other than where the money was made. Singapore answers that situation with a rare combination: a credible legal system, a regulator in MAS that publishes clear conditions and applies them consistently, an extensive network of tax treaties, and a professional infrastructure that can actually run the resulting structure year after year.

This handbook is written for European principals and the advisers who sit beside them, the family lawyer and the private banker among them. The wealth it has in mind is first-generation and corporate in origin: a Mittelstand exit in Germany, a family holding company in France or the Benelux, founder liquidity in the Nordics. That corporate origin shapes everything that follows, because the family's holding companies, the operating business, and any new fund structure have to be read as one system, not three.

The practice behind the handbook is built for that profile. JK Medora PAC is a partner-led Singapore practice of ACRA-registered Public Accountants, established in 1978 and built around foreign-owned Singapore entities: subsidiaries, regional headquarters, and family office vehicles whose parents and principals sit in the UK, US, EU, Japan, and Korea. Its family office work applies the discipline of a corporate group to a family balance sheet.

The incentive is not the structure

The published incentive framework matters, and the chapters that follow set it out in full. But the incentive is the entry ticket, not the structure. What determines whether a family office works over a decade is the quality of its design: how the fund vehicle, the management entity, and the family's existing holding companies fit together, who controls what, and whether the reporting obligations were understood before the first filing deadline arrived rather than after.

That design work is where an accounting practice earns its place. Medora's family office work draws on the same bench that runs the firm's audit and assurance practice and its tax advisory practice, which means the structure that is recommended is one the firm is prepared to account for, audit-ready, in the years that follow.

> HOW TO READ THIS HANDBOOK
>
> Nothing here is advice on your own facts. Figures and conditions are stated as verified in July 2026, with sources named where they appear, and the current published positions of MAS, IRAS, ACRA, and MOM govern any decision. Where a question belongs to the family's home-jurisdiction advisers, the handbook says so plainly.

What Medora is not

It is also worth naming what Medora is not, because the family office market is crowded with parties selling their own products. The firm does not manage money, sell investments, or take custody of assets. Its interest is the structure: that it is designed soundly, approved properly, and run cleanly. Families tend to value that separation more with each year the structure operates, because the adviser reviewing the numbers has no stake in what the numbers say.

Who actually needs one

There is no legal minimum to establish a family office structure itself. The economics are driven by the tax incentives: under current MAS conditions the Section 13O scheme requires at least S$20 million in designated investments, and Section 13U at least S$50 million, in each case at the point of application and maintained throughout the incentive period. Families below those levels can still hold and manage assets through Singapore structures, but without the fund tax incentives the case needs to be argued on other grounds.

That deserves saying early, and plainly. Not every family that asks about a Singapore family office should build one, and a firm that does not sell investment products can afford to say so. Sometimes the honest advice is to wait: for the liquidity event to complete, for the family's intentions to settle, or for the numbers to reach the level where the structure carries its own weight.

The comparison European families actually make

European families arrive with an instinctive comparison set: the wealth centres they already know. This handbook does not argue against any of them. The case for Singapore is the one already stated, a credible legal system, a regulator that publishes clear conditions and applies them consistently, an extensive treaty network, and a professional infrastructure that runs structures year after year. For a family whose wealth is corporate in origin, the more useful question is not which jurisdiction wins in the abstract but which one can hold the family's actual system of companies, people, and obligations for a generation.

The chapters that follow are sequenced for that question. Structure before vehicle, conditions before application, operating reality before signature, and the European layer before any of it is irreversible.

MEDORA'S READ

> The incentive is the entry ticket, not the structure. What determines whether a family office works over a decade is the **quality of its design.**
>
> XERXES J. MEDORA · MANAGING DIRECTOR

Two decisions, one system.

Two decisions get conflated in almost every first conversation about a Singapore family office. The first is structural: which entities exist, who owns them, and how they relate to the companies and vehicles the family already has. The second is instrumental: what kind of vehicle holds the investible assets. They are different decisions, taken against different criteria, and the order matters. Structure first, vehicle second, incentive application last, because the application describes the first two and cannot be better than they are.

A Singapore single family office typically pairs two entities: a fund vehicle holding the family's investible assets, and a management entity, the SFO itself, employing the investment professionals who manage them. Around that core sit the family's existing holding companies, trusts, and operating interests, which rarely arrive in a tidy state. The setup work runs from entity design and incorporation through the MAS application, the banking relationship, and the employment arrangements for the investment team, to the accounting and reporting calendar the structure will live by.

Single or multi

A single family office serves one family, and that dedication is the point: the professionals, the policies, and the reporting exist for one balance sheet. A multi family office, by contrast, serves several families as a commercial service, sharing a team and its cost across them. The incentive schemes this handbook describes, Sections 13O and 13U as they apply to family vehicles, are the ones most relevant to funds managed by single family offices, and the handbook assumes the single family office route throughout. Whether that route is right for a given family is a question of scale, control, and appetite for running an institution of one's own, and it deserves a deliberate answer rather than a default.

The sequence, in practice

An establishment engagement usually runs in four movements. Design first: the entity map, the incentive route, the banking strategy, and the reporting calendar, agreed on paper before anything is incorporated. Then formation: entities incorporated, the investment team's employment arrangements settled, and the private banking relationship opened. Then the application: prepared, evidenced, and submitted to MAS, with the family's profile and the fund's structure presented as the regulator expects to see them. Then the operating rhythm: the first year's accounting, filings, and condition evidence set up as a calendar the family can actually keep.

The order matters. Families who incorporate first and design afterwards tend to buy themselves a restructuring exercise within the first two years, at precisely the moment they wanted the structure to disappear into the background.

Section 13O and 13U, read properly.

Sections 13O and 13U of the Income Tax Act are the fund tax incentive schemes most relevant to funds managed by single family offices. Under both, specified income from designated investments is exempt from Singapore tax, provided the conditions are met at the point of application and maintained throughout the incentive period. The conditions differ in scale and in expectation.

Read plainly, the two schemes describe two sizes of ambition. 13O suits a family bringing a substantial but focused pool to Singapore with a lean professional team. 13U assumes something closer to an institution: a larger pool, a deeper team, and correspondingly more regulatory weight. Families near the boundary should choose on trajectory rather than on the current balance sheet, because the structure will outlive the number that qualified it.

CONDITION	SECTION 13O	SECTION 13U
Minimum designated investments	S$20 million	S$50 million
Investment professionals	Minimum 2, at least 1 not a family member	Minimum 3, at least 1 not a family member
Local business spending	Tiered requirement, from S$200,000	
Banking	Private banking account with a MAS-licensed financial institution	
Duration of conditions	At the point of application and throughout the incentive period	

SOURCE: MAS PUBLISHED CONDITIONS FOR THE FUND TAX INCENTIVE SCHEMES FOR FAMILY OFFICES, VERIFIED JULY 2026. CONDITIONS CHANGE; THE CURRENT MAS CONDITIONS GOVERN.

Three features deserve emphasis. The minimums are not an entry test passed once: designated investments must be held at the required level at the point of application and throughout the incentive period. The professional requirement is about people, not titles: at least one of the counted professionals must not be a family member of the beneficial owners. And the local business spending requirement is tiered from S$200,000, tying the structure into the economy it operates from.

What the table does not tell you

The conditions above are the published floor. The judgement calls sit underneath them: what counts as designated investments for this family's asset mix, whether a family member genuinely performing an investment role should be one of the counted professionals, how the local business spending requirement interacts with what the family would spend anyway, and whether 13O now with a move to 13U later serves the family better than waiting. These are questions of fact and structure, and they are answered properly on the family's numbers, not in the abstract.

The definition question matters more for European families than most, because the asset mix is rarely a clean portfolio. Business stakes, real assets, and legacy holdings each raise the question of what counts as designated investments for the incentive, and the answer is assessed against the current MAS position on the family's actual holdings rather than assumed. This handbook deliberately does not define designated investments; the definition in force at application is the one that matters.

Two things we hold to. First, incentive conditions are regulatory facts that change; a structure should be built to remain sensible if the thresholds move again. Second, compliance with the conditions is a continuing obligation, so the annual discipline of evidencing them belongs in the design from day one.

The schemes alongside

Section 13D exists alongside 13O and 13U as a further fund incentive scheme. It is named here so the map is complete; the comparison belongs to a conversation on the family's numbers rather than to a general handbook. The incentive landscape also extends past investment returns: MAS operates a philanthropy tax incentive scheme for family offices, which matters to families for whom giving is part of the office's purpose rather than a footnote to it. Where philanthropy belongs in the design, it should be in the conversation from the start.

Family members as investment professionals

Family members who genuinely perform investment roles can count within the balance of the professional team, and for many European families a relocating principal who manages the portfolio is exactly that. The published floor still holds: at least one of the counted professionals must come from outside the family. Whether a family member's role would satisfy the requirement is a question of substance, answered on what the person actually does, and it interacts directly with pass planning if the family member is relocating to do it. Chapter seven takes that thread up.

> THE HEDGE, STATED PLAINLY
>
> Every figure in this chapter is stated per MAS published conditions, verified July 2026. Conditions change, and they are the regulator's to change. Whatever this handbook says, the current published MAS conditions govern any application.

The application, in outline

In outline: the structure is designed, the entities are incorporated, the banking relationship is established, and an application setting out the fund structure, the investment professionals, and the family's profile is prepared and submitted to MAS. MAS reviews the application against the published conditions before awarding the incentive.

Timelines vary with the completeness of the application and the profile of the family, so the practical discipline is to submit a complete, well-evidenced application the first time. This handbook states no application timeline and no approval rate, because MAS publishes neither as a fixed fact and a designed document should not invent one. What can be said with confidence is that the preparation is where the time goes: the entity map, the evidence for each condition, and the family's profile presented as the regulator expects to see them.

The private banking account is a condition, not an administrative afterthought: it must be in place with a MAS-licensed financial institution at the point of application and maintained throughout the incentive period. Opening one involves the bank's own onboarding and client checks on the family and the structure, so the banking strategy belongs in the design phase, in parallel with the incentive route rather than after it.

The application is also where the family's European advisers and the Singapore side have to work as one team. The home lawyer holds the succession design, the private banker holds the asset picture, and the Singapore accountants hold the entity map and the condition evidence. An application assembled from three unconnected files reads like one. The preparation phase exists to make the files agree.

Nothing in this chapter is a promise about outcomes. The schemes are awarded by MAS against its published conditions, and the only safe planning assumption is a complete application measured against the conditions in force on the day it is submitted.

Once awarded, the incentive has to keep being earned: conditions evidenced annually, accounts prepared, filings made, and the compliance position maintained with both MAS and IRAS. Chapter five sets out what that looks like in practice.

MEDORA'S READ

Incentive conditions are regulatory facts that change. A structure should be built to **remain sensible** if the thresholds move again.

XERXES J. MEDORA · MANAGING DIRECTOR

The VCC, **weighed honestly.**

The vehicle question has a conventional answer and a newer one. The conventional answer is a Singapore fund company, familiar and administratively quiet. The newer answer is the Variable Capital Company.

The Variable Capital Company, launched by MAS and ACRA in January 2020, has become a serious option for family structures. A VCC permits flexible issue and redemption of shares, can pay dividends from capital, and can be established as an umbrella with segregated sub-funds, which lets a family separate strategies, generations, or branches inside one administrative shell. An umbrella VCC files a single corporate income tax return with IRAS regardless of its number of sub-funds.

The honest caveat is that flexibility is not free: a VCC brings its own governance, servicing, and reporting apparatus, and for some families a conventional fund company remains the quieter instrument. Whether a VCC beats the alternative for a given family depends on the asset mix and the governance intentions.

What the umbrella is for

For European families the umbrella's appeal is usually separation: distinct sub-funds for distinct strategies, branches, or generations, with consolidated administration above them. It is one tool for succession design; it is not the only one, and it is not always the right one. The choice should follow the family's actual fault lines rather than the novelty of the instrument.

This handbook deliberately states no VCC-specific compliance calendar and no servicing costs; the vehicle decision is taken properly on the family's numbers, with the reporting obligations of each candidate vehicle mapped before anything is incorporated. One caution carries forward: the statutory deadlines in chapter five for ordinary companies do not transfer unexamined, because VCCs run on different timelines.

> THE VEHICLE FOLLOWS THE STRUCTURE
>
> Choose the entity map first, the vehicle second. A VCC that solves a separation problem the family does not have buys apparatus without benefit; a fund company that cannot hold the family's actual branches buys a restructuring later.

The operating reality.

Once the incentive is awarded, the structure has to keep earning it: conditions evidenced annually, accounts prepared, filings made, and the compliance position maintained with both MAS and IRAS. This is the unglamorous half of family office work and the half most often underestimated.

The families who find this half easy are the ones who treated it as part of the design: the reporting calendar is not an administrative appendix to the structure, it is one of the criteria the structure should have been chosen against.

Which entities audit

It depends on the structure and the conditions attached to it. Fund vehicles and holding entities may have statutory audit obligations under Singapore company law depending on how they qualify against the audit exemption criteria, and incentive conditions and banking arrangements can add reporting and compliance requirements of their own.

The starting point in Singapore company law is that a company's financial statements are audited each year. The small company exemption then removes that obligation for private companies that meet at least two of three criteria for the immediate past two consecutive financial years: total annual revenue of S$10 million or less, total assets of S$10 million or less, and 50 employees or fewer. For entities inside a group, the group test decides the outcome: the entire group, including foreign entities, must meet at least two of the three criteria on a consolidated basis. A modest Singapore entity inside a large European group will usually fail the group limb however small its own numbers are.

CRITERIA PER ACRA, VERIFIED JULY 2026. THE CURRENT ACRA CRITERIA ALWAYS GOVERN.

Two closing points that surprise people. Exemption from audit is not exemption from financial reporting: the financial statements must still be prepared, and the filing requirements do not change. And many entities audit even where exempt, because a bank condition, a board preference, or the discipline of the structure asks for it. The practical rule for a family office is that the audit question for each entity is settled at design time against the ACRA criteria, so the entity that needs an audit knows it from its first year rather than its first missed deadline.

Audit-readiness reaches past the fund vehicle. The family's underlying and holding companies feed the structure's accounts, and books that cannot be closed cleanly at entity level cannot be consolidated cleanly above it. The governance corollary is unglamorous: minutes kept, intercompany positions documented, valuations supported, and the record of who controls what kept current as facts change.

The reporting cycle

The entities in the structure that are ordinary Singapore private companies, typically the management entity and any conventional holding companies, run on the standard statutory calendar. The annual general meeting falls due within six months of the financial year end and the annual return within seven; a private company that sends its financial statements to members within five months can be exempted from holding an AGM, with member safeguards preserved. On the tax side, the Estimated Chargeable Income return is due within three months of year end unless a waiver applies, and the income tax return by 30 November of the Year of Assessment.

OBLIGATION	DEADLINE	BASIS
Estimated Chargeable Income	31 March	3 months from year end
Financial statements to members	31 May	5 months, AGM exemption route
AGM, if held	30 June	6 months, non-listed companies
Annual return	31 July	7 months, non-listed companies
Income tax return	30 November	Fixed date, Year of Assessment

ILLUSTRATION FROM A 31 DECEMBER YEAR END. DEADLINES PER ACRA AND IRAS, VERIFIED JULY 2026. CURRENT POSITIONS GOVERN; LISTED COMPANIES AND VCCS RUN ON DIFFERENT TIMELINES.

Layered onto the statutory calendar sits the incentive's own rhythm: the annual evidencing of conditions, plus whatever reporting the banking arrangements add. The one-page annual calendar described in chapter eight holds all of it in one place, an owner named against each line.

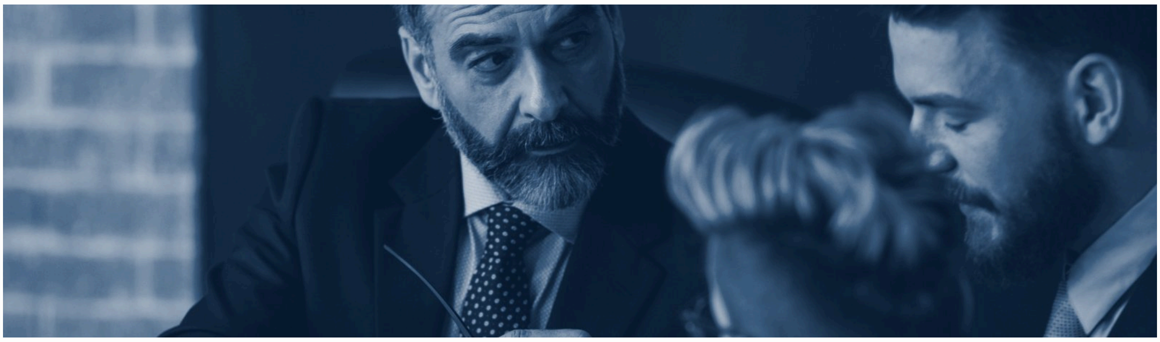
The compliance bench behind it

Medora's audit bench includes direct experience of compliance work for fund management companies, covering AML and CFT arrangements, compliance arrangements, risk management frameworks, internal controls, and reports for MAS reporting, alongside the statutory accounting and audit obligations of the entities themselves. That experience matters for a plain reason: the structure's obligations do not arrive labelled by discipline, and a firm that reads the incentive conditions, the accounts, and the compliance file as one system catches misalignments while they are still small.

MEDORA'S READ

> The entity that needs an audit should know it from its **first year,** not its first missed deadline.
>
> XERXES J. MEDORA · MANAGING DIRECTOR

The European questions to settle first.



This is where a European handbook earns its title, and where it must also be most careful. European principals do not leave a vacuum behind; they leave one of twenty-seven national tax systems plus an EU legal layer, and the Singapore structure has to be designed with the departure jurisdiction in the room. This chapter names four families of questions. It deliberately answers none of them, because each turns on national law and personal facts, and a handbook that asserted per-country rules would be wrong somewhere within the year. Name the questions early, put them to the family's home-jurisdiction advisers, and let the Singapore design accommodate the answers.

Exit and departure taxation

Several EU states tax unrealised gains or impose trailing claims when individuals or substantial shareholdings leave. Whether, when, and how these apply to a particular principal is a home-jurisdiction question, and it belongs at the start of the sequence, before any Singapore entity exists. The cost of asking it late is not administrative; a departure that could have been staged deliberately becomes one priced on the default timetable.

Transparency and reporting

The family's Singapore structure will be visible to home authorities. Under the Common Reporting Standard, financial account information is exchanged automatically between participating jurisdictions, Singapore included. The design assumption should be full transparency: structures pitched as privacy plays age badly, and a family office is a decades-long arrangement that will be reported on throughout. European reporting regimes can layer additional disclosure on top; which ones apply, and to whom, is again a question for the home advisers rather than for this handbook.

Succession and forced heirship

Several European jurisdictions constrain testamentary freedom, and the EU's succession framework lets some movers elect an applicable law. How the family office structure interacts with wills, matrimonial property, and heirship claims across the family's jurisdictions is design work for private client counsel. The Singapore structure should be built to accommodate the answer, not to pre-empt it: the entity map can hold whatever the succession design requires, provided the succession design exists before the entities do.

The principals themselves

Where family members relocate to Singapore to work in the structure, the pass framework in chapter seven governs, and the investment professional counting rules from chapter three interact directly: a relocating principal who genuinely manages the portfolio can be one of the counted professionals, and at least one professional must come from outside the family. Where principals stay in Europe, their home country's taxation of any benefit they take from the structure is a home question, and it should be asked while benefit routes are still design choices rather than facts.

Reading the existing structures as one system

European families rarely arrive empty-handed. Existing structures, holding companies, foundations, or trust-adjacent vehicles from the home jurisdiction, come with them, and the Singapore design has to read them as one system rather than bolting a fund alongside. The interface between a still-running operating business in Europe and the Singapore office, dividends, disposals, security, and the treatment of business assets against the incentive conditions, is the seam where the most expensive retrofits happen.

The one team the corridor takes

None of this argues for less European advice; it argues for sequenced advice. The pattern that works runs the home-jurisdiction questions and the Singapore design in parallel, with each side seeing the other's constraints early. Medora's ground is the Singapore side: the entities, the incentive conditions, the tax residency questions, and the reporting the structure will live by, working alongside the family's home-country lawyers and bankers rather than in place of them.

The reward for sequencing is quiet years. A structure designed with the departure jurisdiction in the room has no retrofits to make when the first automatic exchange lands or the first succession event arrives; it already assumed both.

> **FOUR QUESTIONS FOR YOUR HOME ADVISERS**
>
> Before any Singapore entity exists: does departure trigger exit or trailing taxation, and on what timetable? What will be reported home automatically once the structure operates? What does the succession law of each relevant jurisdiction require the structure to accommodate? And how will home authorities treat benefits taken by family members who stay?

Relocating with the structure.

Family members who move to Singapore to work in the structure, for instance as investment professionals employed by the single family office, need the appropriate pass from the Ministry of Manpower, assessed against the criteria in force at the time. Pass planning therefore belongs inside the establishment timetable rather than after it, particularly where a family member is intended to count within the incentive's investment professional requirement.

The Employment Pass is MOM's pass for foreign professionals, managers, executives, and technicians, and eligibility runs in two stages. First, a minimum qualifying salary. For applications lodged before 1 January 2027, the floor is S$5,600 a month for all sectors except financial services, rising progressively with age from 23 to S$10,700 at 45 and above; financial services candidates need S$6,200, rising to S$11,800. From 1 January 2027 the scales step up: S$6,000 rising to S$11,500 for the general track, and S$6,600 rising to S$12,700 for financial services. Which scale applies to a given role is assessed against MOM's criteria at application, and the age gradient is the detail that catches planning: the floor for a seasoned executive sits close to double the entry figure. Renewals run a year behind: the current scales apply to renewals of passes expiring before 1 January 2028, and the higher scales to renewals of passes expiring on or after that date.

Second, COMPASS, the Complementarity Assessment Framework. Applications must earn 40 points across foundational criteria covering salary, qualifications, workforce diversity, and support for local employment, with bonus criteria for skills shortages and strategic economic priorities. COMPASS scores the employer as well as the candidate, and a newly formed single family office is a new employer with a thin profile by construction. That is a plannable fact, not a wall, and it is one more reason pass planning belongs inside the establishment timetable.

SOURCE: MINISTRY OF MANPOWER ELIGIBILITY CRITERIA, VERIFIED JULY 2026. THE CURRENT MOM CRITERIA ALWAYS GOVERN.

Relocating family members who will not work in the structure have their own pass routes, including the Dependant's Pass for eligible family members. This handbook deliberately states no criteria for those routes; they are published by MOM and change, and the family's relocation picture should be confirmed against the current published criteria as part of the establishment timetable.

A note on roles. Medora's ground here is the planning interface between the structure and the passes: the employment arrangements the incentive requires, the employer profile the new entities present, and the timetable that lets people and paperwork arrive together. The pass criteria themselves are MOM's, published in full on its own site, and that is the authoritative place to read them.

Design questions that decide **the decade.**

The application gets the attention; the design determines whether the family is still pleased with the structure in year eight. Four questions do most of the work. They are the questions Medora asks a family before recommending anything, and they are worth asking even if the firm never hears the answers.

Who decides, and who merely benefits?

Control and benefit are different things, and structures that blur them store up conflict. The design should state plainly who directs the investments, who can change the investment policy, who appoints and removes the professionals, and what the next generation's role is before they inherit the decisions. These are governance questions, but they surface as accounting ones: the entity that controls is not always the entity that should hold.

For first-generation wealth, the honest complication is that the answer today is usually that the principal decides everything. The design question is not whether that is true now but what happens the day it stops being true, and whether the paper already knows.

What does the second generation inherit, structurally?

A family office designed around one principal ages badly. Succession thinking belongs in the entity design: whether branches of the family need separation, how a future division of assets would actually execute, and whether the structure can admit a new generation of decision-makers without being rebuilt. An umbrella arrangement with segregated sub-funds is one tool for this; it is not the only one, and it is not always the right one. For European families, this is also where the home-jurisdiction succession answers from chapter six land: the structure inherits their constraints, and should be designed to wear them lightly.

Where does the operating business fit?

Many families are not liquid; they are concentrated in a business that is still running. The interface between the operating company and the family office, dividends, disposals, security, and the treatment of business assets against the incentive conditions, is where design earns its fee. This is doubly true where the business remains in Europe and the office sits in Singapore, because every interface decision now crosses the questions in chapter six as well.

What must be true every year?

Every condition attached to the structure, incentive conditions, banking covenants, audit obligations, filing deadlines, becomes an annual fact that someone must evidence. The design should end with a one-page annual calendar naming each obligation and its owner. If that page cannot be written, the structure is not finished.

The page is short because the discipline is heavy. Behind each line sits the evidencing work of chapter five: the accounts, the audits where they are required, the condition evidence, and the filings with MAS, IRAS, and ACRA. The calendar does not create the obligations; it makes them impossible to forget.

The calendar test costs an afternoon and reveals more than most reviews. European principals are used to advisers who document, and the one-page calendar, the entity map agreed on paper before anything is incorporated, and named credentials in print are exactly the habits to demand of a Singapore adviser as well. If a proposed structure cannot be reduced to one page of named obligations and owners, the missing page is telling you something.

> THE ONE-PAGE TEST
>
> Every condition, covenant, and deadline attached to the structure, named on a single page, with an owner against each line. If that page cannot be written, the structure is not finished.

Ask the four questions in this chapter before the incentive questions, not after. The published conditions in chapter three decide whether the structure can exist; these four decide whether it should, and in what shape. Families who answer them early spend the following decade administering a decision rather than repairing one.

MEDORA'S READ

A family office designed around one principal ages badly. The structure should admit the next generation **without being rebuilt.**

XERXES J. MEDORA · MANAGING DIRECTOR

How Medora helps.

Medora's family office work is led from the top of the firm. JK Medora PAC is a partner-led Singapore practice of ACRA-registered Public Accountants, established in 1978, and family office structures concentrate a family's affairs into a small number of entities, so the seniority of the people advising on them is not a nicety. The first conversation is with a partner, not a business development team.

The firm's interest is the structure: designed soundly, approved properly, and run cleanly. It does not manage money, sell investments, or take custody of assets, and network membership is not a licence or a regulatory status; the firm's regulatory standing rests on its ACRA registration. What the firm brings is the accounting spine a structure needs for a decade: entity design read together with the incentive conditions, the tax positions, the audit obligations, and the reporting calendar, from one bench.

Who leads

Xerxes J. Medora, Managing Director, leads the firm's family office practice: Fellow of the Institute of Chartered Accountants in England and Wales, Fellow of the Institute of Singapore Chartered Accountants, and an ACRA registered Public Accountant, with appointments across the DFK International and LEA Global networks, including as LEA Global Asia Pacific chairman since 2026.

The tax and compliance depth beneath sits with the same named team. Charanjit Kaur, Senior Tax Manager, brings more than 30 years of international tax experience, specialising in tax incentives, cross-border restructuring, GST, and withholding tax, and advises on the tax residency of companies and individuals and on treaty relief. Wikky Goh Wang Chee, Audit Manager, conducts compliance audits for fund management companies, covering AML and CFT, risk management frameworks, and internal controls, and prepares compliance reports for MAS reporting.

The network behind the firm

Where the family's advisers sit elsewhere in Europe, the coordination is often already warm: Medora is the Singapore member firm of DFK International, an association of independent accounting firms with over 200 member firms, over 430 offices, and a presence in over 85 countries, and of LEA Global, which counts over 140 members and more than 20,000 professionals. Both associations publish their member directories openly.

Enquiries reach the firm through its website. For family office matters, a short note on the family's asset base, jurisdictions, and intentions is enough to start a useful conversation. Discretion is assumed from the first exchange.

HOW TO REACH MEDORA

The next step is **a conversation.**

Enquiries reach the firm through the website. The first conversation is with a partner, not a business development team.

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