

The Singapore Variable Capital Company (SVACC)

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Scope

- Recap: Key Proposals
- Advantages
- Key Recommendations
- Implementation Timeline

Recap: Key Proposals

- SVACC Act
- S-VACC only for CIS
- Naming
- Cellular structure

Recap: Key Proposals

- Redemption of shares and capital reduction
- Dispensation of annual general meetings (AGMs)
- Annual audit and single accounting standards

Recap: Key Proposals

- Confidentiality of shareholders
- Directors
- Substance requirements

Recap: Key Proposals

- Management by a permissible fund manager
- AML/CFT requirements
- Appointment of approved custodian

Recap: Key Proposals

- Re-domiciliation
- Winding up
- Debentures and receivership
- Arrangements, reconstructions and amalgamations
- Tax treatment

Advantages

- Flexible Structure
- Tax
- Inward re-domiciliation

Key Recommendations

- Fund tax incentive schemes
- Scope of permissible fund managers

Implementation Timeline

- March 2017 – Consultation Paper Issued
- Feb 2018 – Budget Statement
 - October 2018 – Details of Tax Framework
- 2019?

Contact us



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The End

