Estate Planning Practitioners Limited (Reg. No 200900189E) Licence No. MCI (P) 078/12/2021// Issue No.22 // Year 2022

THE CUSTODIAN 22

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER

Featuring

- Wealth Planning for High Net Worth Individuals ——— Page 02
- Do not take the joint tenancy for granted ——— Page 06
- ABSD (Trust) won't impact those who have Standby Trusts with pour-over Wills ——— Page 09
- AEPP® Certification can bridge the talent gap in estate planning in Hong Kong ——— Page 12



Chairman's message

By Lee Chiwi
AEPP®
Chairman
Estate Planning Practitioners Limited (EPPL)

At the blink of an eye, we have entered the second half of 2022. Many businesses are experiencing the harsh aftermath of the Covid-19 pandemic. The Russia war with Ukraine has also clouded the outlook for an economic recovery and added stress to the costs of living and alongside, high inflation everywhere. An impending global recession is also expected, and it can happen as soon as 2023 or 2024, as warned by Prime Minister Lee Hsien Loong at the 2022 May Day Rally.

Despite the somber reality, there is a silver lining for us especially on the digital front. Many business owners would also agree that recessions are part of business life, and each recession presents unique opportunities. Today, there is an even greater focus on leveraging technology to have an innovative advantage and we see a strong push by the Singapore Government. The inaugural Point Zero Forum was recently held in Zurich for the Singapore and Swiss Governments and industry players to discuss on the future of financial services including Web 3.0 tokenisation.

At EPPL, we have also started offering the Bondle communications platform as an affordable digital solution for professional consultancies, like law firms, to leverage on technology for productivity. We were glad to have pivoted our business digitally with the first digital trust in Singapore, namely ProviTrust. In time to come, the need for digital trust solutions will be in demand as such non-complex structures are now gaining pace.

Estate planning and wealth succession in these dire times become much more urgent. The Covid-19 pandemic has been a strong reminder to plan for the future and the rainy day fund. The announcement in May of the 35% Additional Buyer's Stamp Duty for residential properties transferred into a Living Trust has caused some to feel unsettled. As observed from such updates, the relevant authorities may from time to time impose new taxes and duties that may impact one's estate and wealth distribution planning and hence, it is important to review estate plans regularly.

As usual, we welcome any feedback or suggestions and wish everyone well. Stay safe and connected with us!

EPPL Digital

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Wealth planning for high net worth individuals

Part 1



Kimmis Pun
Managing Director, Family Office
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In the first part of this two-part article, Kimmis Pun of Shenning Investments examines the use of Family Trusts to manage the wealth of High Net Worth individuals (HNWIs) and families

HNWI Family Dynamics

HNW families accumulate sizable family assets through years of efforts to expand their businesses and invest their wealth. No families would dispute the universal objective of allowing the next generations or other loved ones to enjoy and benefit from the global assets which might include operating businesses, investible assets, real estate, insurance products, intellectual property and collectibles.

The diversified life experiences of HNWIs entail well-structured wealth and succession plans. In some cases, the convoluted fabric of the family branches might make the plans more complex and even subject to legal challenges.

Family disharmony is not uncommon especially when the inter-generational transfer of wealth faces complications. The prevailing commonality in cohesive families is the way to solve complex issues through continuous conversations among their members. Some outcomes are encouraging while others might be futile. Nonetheless, relational problems should be solved with relational solutions, while structural problems are solved with structural solutions.

HNWI Family Inheritance

The implementation of inter-generational and cross-border family wealth inheritance is based on 3Es – Etiquette (rules and guidelines), Execution (professional teams) and Exhibit (wealth planning tools).

Etiquette
- Family Constitution - core value & governance
- Individual Wills - bequeath and terms

Execution
- Family Office
- Executors or Administrators
- Professional Wealth Planner or Financial Advisers

Exhibit
- Family Trust
- Family Fund
- Family Insurance

A family constitution or charter is the fundamental law that governs the family and process of inheriting the family business. It serves as a mechanism to prevent and solve intra-family disputes. To formulate a family constitution, the family dynamic, vision, mission, core values, behavioural norms, inheritance goals and development strategies should be considered. It also defines the relationship between family and business, the system of equity transfer, the distribution and formation of operating power, the ethical norms of existing and future leaders.

A family office is the highest execution team responsible for implementing family affairs. It can be seen as the administrative management team for the family business. It manages the family assets, aligns various interests of family members, handles non-financial issues such as legacy planning, archive keeping, lifestyle management, selection and grooming of successors.

Wealth and legacy planning tools help HNWIs manage global investments and the inter-generational transfer of assets in a professional and smooth fashion. Besides the management and administration of the family assets, the ownership of these assets is of paramount importance. At present, the common holding structures are the Family Holding Company, Family Trust, Family Fund and Family Insurance. We will focus on the latter three holding structures in this and the next iteration of The Custodian.

Family Trust

We will highlight the most common structure, the Family Trust, in the first part of this article. A Family Trust is an expressed private legal arrangement allowing the settlor to transfer or give away his assets (tangible and intangible) to the trustee for the benefit of the named beneficiaries, over a specified period, or upon the occurrence of a stipulated incident such as death of the settlor.

To make a Family Trust effective and valid under the law, and besides the settlor having the legal capacity to create the trust, there are three certainties that have to be present simultaneously:

- Intention of the settlor – the real desire to create a trust
- Subject matter – the assets to be entrusted to the trustee, or Trust assets
- Object – the named beneficiaries

How is a Family Trust used?

There are many uses of Family Trusts that allow HNWIs to plan for their families, assets and businesses. These include:

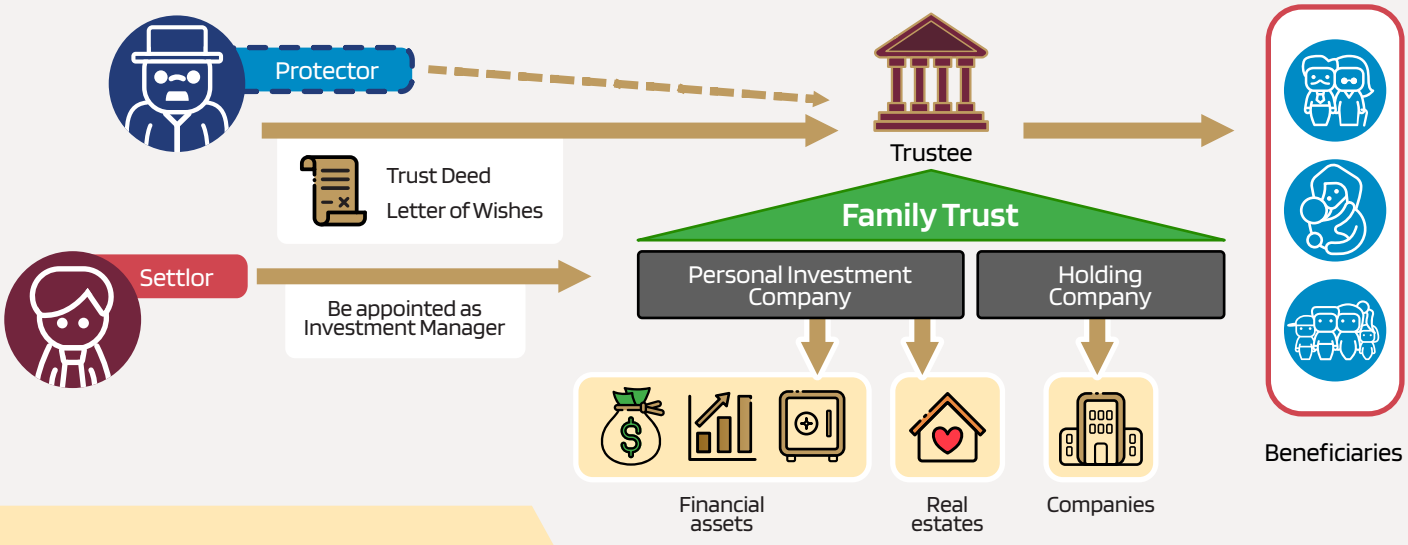
- Provide for family members in case of unforeseen circumstances
- Look after incapacitated/ vulnerable family members or minors
- Control the devolution of assets in countries with forced heirship rules
- Shield family assets and businesses against wasteful descendants, ugly divorces, creditors, scams or unprecedented risks
- Hold significant listed company shares or certain important/ memorial assets intact within the control of the family
- Hold life assurance policies and receive pay-outs from the policies upon the demise of the life insured
- Manage and invest the family assets and funds through professionals, maximising potential growth and income
- Carry out tax and estate duty planning for family assets and businesses
- Avoid a cumbersome probate process in certain countries upon the death of the settlor
- Ensure an orderly distribution of family assets to family members (beneficiaries) at a specified time or over a period designed by the settlor
- Avoid family squabbles or conflicts in case of unequal or perceived unfair transfer of family assets to certain family members
- Set aside funds for education or business ventures for next generations
- Set up family charities to serve the under-privileged
- Keep family history and archives intact
- Keep family information and issues away from public eyes

What are the types of Family Trusts?

In general, we can differentiate the nature of a Family Trust from three perspectives:

1. **Time of creation**
   a. Living (Inter-vivos) – set up during the lifetime of the settlor
   b. Testamentary Trust – set up via a Will written by the settlor and becomes effective upon the settlor's death
2. **Power of revocation**
   a. Revocable – the settlor can revoke the Family Trust anytime during his or her lifetime
   b. Irrevocable Trust – the settlor has no power to revoke the Family Trust
3. **Power of management**
   a. Non-discretionary (fixed) – the trustee has no discretion but to follow the terms of the trust deed
   b. Discretionary trust – the trustee has wide power to make distributions to the beneficiaries, manage the trust assets and adhere to the legislative fiduciary duties

Structure of a Family Trust



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How many stakeholders in a Family Trust?

In general circumstances, there are three stakeholders in a Family Trust:

1. **Settlor**
   a. The person setting up a Family Trust and transferring his or her assets to the trustee
   b. Must be careful when reserving powers as too much powers reserved might lead to a "sham" in the eyes of the law
2. **Trustee**
   a. A legal entity undertakes the trusteeship under the trust deed and receives the legal title to the trust assets transferred to it by the settlor
   b. Assumes the fiduciary duties owed to the beneficiaries, failing which, could be sued for breach of trust
3. **Beneficiaries**
   a. The persons for whose benefit the Family Trust is created
   a. Have personal rights to enforce the terms of the Family Trust and ensure the trustee carries out its provisions and duties
   b. Have equitable (beneficial) interests in the trust assets allowing them to enjoy the trust assets in accordance to the terms of the Family Trust
   c. Have no authority to influence how the Family Trust is administered by the trustee unless they are given specific provisions in the trust deed

Meanwhile, to place a mechanism to protect the trust assets and the beneficiaries, the settlor can appoint a fourth party into a Family Trust:

4. **Protector**
   a. Is not a party to the trust deed and has no legal title vested in his or her name
   b. Cannot be a named beneficiary in the Family Trust
   c. Has reactive powers against the actions of the trustee
   d. Has proactive powers and can initiate an action such as payment to beneficiaries, remove/ appoint beneficiaries, remove the trustee and appoint another appropriate trustee

What are the duties of the trustee?

The duties imposed on the trustee arise by virtue of the general obligation as a fiduciary. The trustee:

- Should not normally delegate its trust functions except its administrative ones and certain asset management functions
- Should exercise a duty of care when dealing with a Family Trust
- Must act in good faith and make the interests of beneficiaries of paramount concern
- Should not normally purchase the trust assets (the rule against self-dealing)
- Should not benefit or keep profits from the Family Trust
- Cannot charge for its services unless properly authorised or has the statutory authority (a professional trustee).
- Must comply with the terms of the trust deed
- Should take control of the trust assets, preserve the value of the capital and invest assets prudently under the advice of professionals to provide income for the beneficiaries
- Should act impartially among all the beneficiaries and provide timely information when required by the beneficiaries
- Must provide for the education, maintenance or benefit of a minor beneficiary, and pay capital sums of the advancement or benefit to a beneficiary
- Should keep accurate accounts of trust assets

How to terminate a Family Trust?

A Family Trust can be terminated under these circumstances:

- Full distribution of all the capital and income to the named beneficiaries by the trustee according to the terms in the trust deed
- The court decides in its circumstantial merits and orders the trust assets be divided for the beneficiaries
- The court intervenes to set aside a Family Trust when it was set up to avoid creditors or it was a sham

The second part of this article will be presented in next issue of The Custodian.

What family offices need to know about the changes to Sections 13O and 13U



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Edwin Leow and Shaun Zheng of Nexia TS Tax Services assess the new criteria for family offices introduced by the MAS in Singapore

The Monetary Authority of Singapore (MAS) recently announced new stricter criteria for family offices to receive tax incentives in Singapore. The new rules came into effect on 18 April 2022, whereby funds that are managed and/ or advised directly by a family office which is:-

   a. An exempt fund management company which manages assets for or on behalf of the family(ies); and
   a. Is wholly owned or controlled by members of the same family(ies),

must meet the updated conditions, applicable to Section 13O and Section 13U of the Income Tax Act of 1947, and are set out below:

	Section 13O	Section 13U
Minimum Asset Under Management (AUM)	a. The fund has a minimum fund size of S$10m at the point of application. b. The fund commits to increasing its AUM to S$20m within a 2-year grace period.	a. The fund has a minimum fund size of S$50m at the point of application.
Investment Professionals (IPs)	a. The fund is managed or advised directly throughout each basis period relating to any year of assessment by a family office in Singapore, where the family office employs at least two IPs. b. In the event that the family office is unable to employ two IPs by the point of application, the fund will be given a one-year grace period to employ the second IP.	c. The fund is managed or advised directly throughout each basis period relating to any year of assessment by a family office in Singapore, where the family office employs at least three IPs with at least one IP being a non-family member. d. In the event that the family office is unable to employ one non-family member as an IP by the point of application, the fund will be given a one-year grace period to do so.
Business Spending	a. The fund will incur at least S$200,000 in total business spending in each basis period relating to any year of assessment, subject to the tiered business spending framework as set out below.	a. The fund will incur at least S$500,000 in local business spending in each basis period relating to any year of assessment, subject to the tiered business spending framework that is set out below.
Local Investment	a. The fund managed by the family office will invest at least 10% of its AUM or S$10m, whichever is lower, in local investments at any one point in time. b. In the event that the fund is unable to invest at least 10% of its AUM or S$10m, whichever is lower, in local investments by the point of application, the fund will be given a one-year grace period to do so.	

Tiered business spending framework

	Minimum Total Business Spending	Minimum Local Business Spending
AUM Range	13O	13U
AUM below S$50m	S$200,000	S$500,000
AUM more than or equal to S$50m but less than S$100m	S$500,000	
AUM more than or equal to S$100m	S$1million	

Before the introduction of these new conditions, there was no requirement for a Resident Fund to have a minimum AUM and minimum number of investment professionals. Further, there was no requirement for both the Resident Fund and Enhanced-Tier Fund to invest in local investments previously.

Although these appear to be an additional set of stringent requirements being introduced, it is not inconceivable as Singapore continues to see more family offices being set up. With the city-state now firmly rooted as the leading destination of choice for family offices, the Government can afford to further refine conditions to help meet other broader policy objectives.

For example, the measures on minimum business spend and hiring will help stimulate the local economy, create new jobs and further raise professionalism in the asset management industry. Also, to continue defending its position as the country of choice, the local investment requirement will help to further shine a light and/ or serve as indicator as to whether the family offices are committed to invest in Singapore talent and local investments, coupled with the minimum AUM requirement, which should serve as an effective filter to exclude those families who do not wish to or do not want to grow their AUM, and are using Singapore as a safe harbour for a portion of family wealth.

It is expected that family offices will soon acclimatise to these additional requirements even if there is still intense competition among regional financial centres for investor dollars. Singapore's political stability, economic progress and first-in-class healthcare facilities and education system, among others, should continue to triumph and be at the top of mind as these HNW individuals go about planning and safeguarding their private wealth and legacy.

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Do not take the joint tenancy for granted





Persis Hoo

LLB
Estate and Succession Practitioner

Estate planning practitioner Persis Hoo presents a recent court case that highlights the potential downfalls of joint tenancy

If only the late Mr. Lim Guan Heong knew how his one piece of property could tear his eight children apart, he would have done things differently.

There are many lessons to learn from the case of *Lim Choo Hin (as the sole executrix of the estate of Lim Guan Heong, deceased) v Lim Sai Ing Peggy* [2021] SGHC 52 and the appeal, [2021] SGHC(A) 22, first and foremost being not to take a joint tenancy for granted. A joint tenancy does not automatically grant you security of ownership nor immunity from challenge.

Let's delve into this case to learn what the latest court ruling can teach us:

The High Court's ruling

The late Mr. Lim had seven daughters and one son. He held his HDB flat as joint tenants with Peggy, one of his daughters, when he added her name to the register in 1981. Upon Mr. Lim's passing, the title to the flat will naturally pass to Peggy by way of the law of survivorship. However, before he passed, Mr. Lim willed the flat to his only son in 2015.

The dispute centered on whether the flat belonged to Peggy or whether it belongs to the estate of Mr. Lim. Asserting the latter, Ms Lim Choo Hin – the Executrix and another of Mr. Lim's daughters -- brought this application to seek a declaration that Peggy held the flat on trust for the Mr. Lim's estate.

The evidence is clear that Mr. Lim solely paid for the flat. Therefore, he alone held the legal and beneficial interest in the flat. Under normal circumstances, there would be the presumption that Peggy therefore held the flat on a resulting trust, that is, it is presumed that the deceased did not intend to benefit the survivor. This is unless and until the presumption is rebutted.

In this case, the High Court held that there was sufficient evidence to show that Mr. Lim intended to give the flat to Peggy as a gift when he added her name as joint owner. This evidence was mainly that the title deed stamps and transfer instruments had the words "BY GIFT". As such, the presumption of resulting trust is displaced since a gift is enough to confer the beneficial interest in a property to the recipient.

On this basis, the High Court ruled that the law of survivorship prevailed over the Will and the flat belonged to Peggy. Not satisfied with the ruling, Ms Lim Choo Hin brought the matter to appeal.

In the Appellate Division of the High Court

On appeal, the court found that the evidence was not sufficient to indicate that the flat was intended to be a gift to Peggy for the following reasons:

1. Mr. Lim was Chinese-educated and there was no evidence that he understood the words "BY GIFT" on the title deed stamp.

2. Mr. Lim conducted himself in a way as though he was the sole owner of the flat. He had, for various reasons, added the Executrix as a joint tenant of the flat in 2001. He did so without first consulting Peggy or obtaining her consent. Further, Mr. Lim demanded that both the Executrix and Peggy pay him rent whenever they resided in the flat.

3. There was no evidence that Mr. Lim was close to Peggy. In fact, Mr. Lim was biased towards his only son, and this was made apparent when he willed everything he owned to his son, even the flat in dispute. Mr. Lim's son was also made a partner of Mr. Lim's hair salon business even though a few of Mr. Lim's daughters had worked in the salon for many years.

4. The Executrix provided evidence that Mr. Lim only added Peggy's name to the register in 1981 out of administrative convenience since the other children were estranged from him or ineligible to own the flat.

5. When Peggy relocated to the UK to stay with her husband, she did not continue to pay for any expenses related to the flat, nor did she give any instructions about its maintenance. She behaved more like a lodger than an owner.

6. Email exchanges between the Executrix and Peggy in 2014 did not mention any legal or beneficial interest that Peggy had in the flat. After Mr. Lim's death on 4 September 2015, Peggy also did not claim any interest in the flat until after she was informed about Mr. Lim's will on 23 September 2017.

In totality, the court held that there was sufficient evidence to establish *on a balance of probabilities* that Mr. Lim did not intend to gift a beneficial interest in the flat to Peggy. Therefore, Peggy held the flat on resulting trust for the Mr. Lim's estate.

What does this mean for me?

This seminal case does not mean that a Will can override a joint tenancy in all circumstances. On the contrary, the appellate court made its decision after considering six strong evidential points that tipped the balance in favour that Mr. Lim did not intend to give the flat to Peggy.

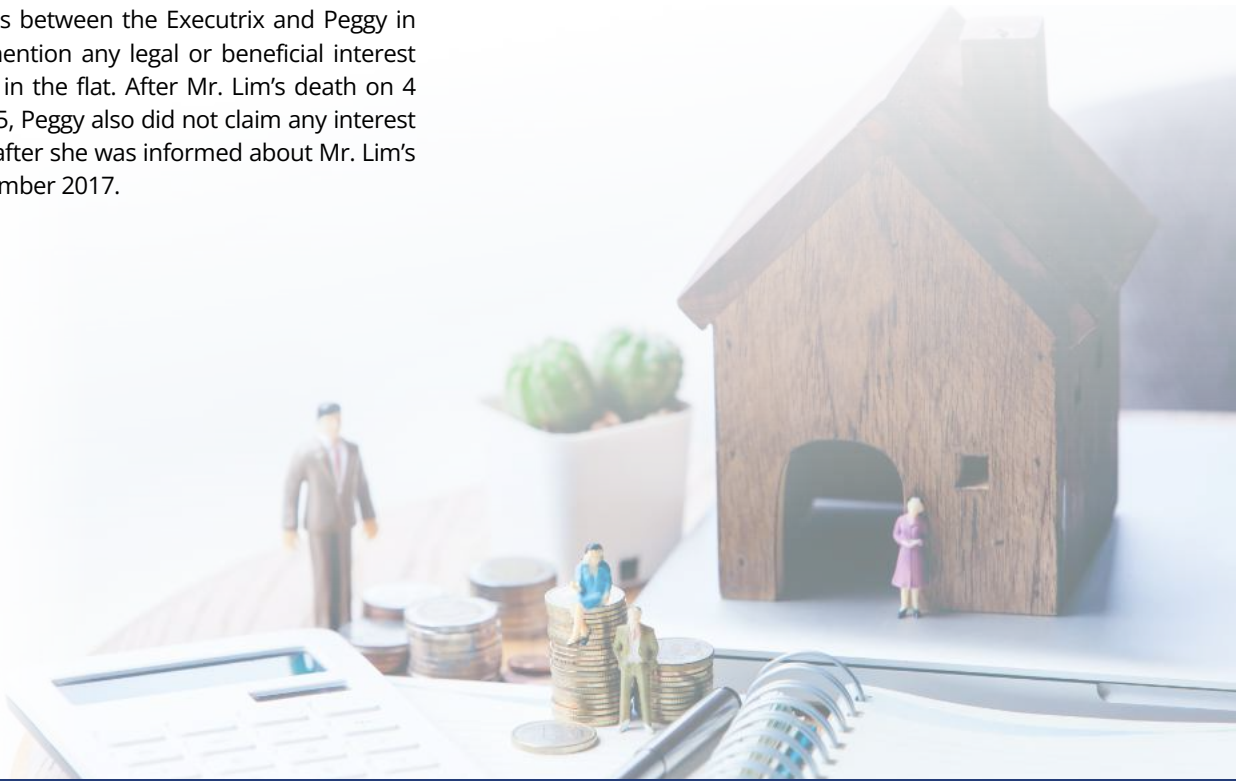
You do not want to leave your property to the swinging scales of the balance of probabilities. Save your beneficiaries the heartache and tears by doing the following:

1. If you have to register someone as a joint tenant out of administrative convenience but you do not intend to give the flat to that person, ensure that you document your intentions clearly in written form, as an additional proof to your Will, so that your Will does not contradict the joint tenancy.

2. Is the administrative inconvenience solvable via other methods? Why do you require to add this person as a joint tenant? Creatively solve your administrative hurdles without adding someone as a joint tenant out of convenience. It may be much harder to break the joint tenancy later on.

3. Break the joint tenancy when you have crossed the administrative hurdle. However, this may be the harder thing to do if the co-owner disagrees.

If you have any queries, contact one of our qualified Estate and Succession Practitioners at PreceptsGroup today



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The rights of survivorship for joint tenants in the UK



Siobhan Smith
Lead Tutor for The College of Will Writing
The Society of Will Writers, UK

Siobhan Smith of The Society of Will Writers breaks down the types of joint ownership in the UK

In a recent landmark case in Singapore, the Court of Appeal ruled that a surviving owner does not have any automatic right to the succession of a property if it was clearly not the other owner's intention for that property to pass to them.

Could a similar situation ever occur in the United Kingdom (UK)? I will examine the types of joint property ownership in the UK and how severance may be carried out.

In the UK, if a property is jointly owned it can be held either as "joint tenants" or as "tenants in common". It is more common when purchasing a property for it to be conveyed into the owners' names as joint tenants. It is possible to change from joint tenants to tenants in common at any point and vice versa.

A joint tenancy creates rights of survivorship. The result is that when one owner dies the remaining owners will automatically own the whole property. This means that a joint tenant cannot gift their interest in the property to anyone by their Will. The doctrine of survivorship takes precedence over the Will.

More flexibility with tenants in common

If property is held as tenants in common instead, each owner has greater flexibility over how they deal with their share of the property. They each have a divided share in the property. This is often an equal share, but it is also possible to hold the property in unequal shares.

This is an attractive option for people purchasing a property together who are contributing different amounts towards the deposit, or who desire to be paid different proportions of rental income from the property for income tax purposes.

Under a tenancy in common, each owner can deal with their share in the property separately, allowing them to gift their share to their own beneficiaries by their Will. This also opens up more opportunities for planning to protect their share of the property by using trusts in their Will.

For a joint owner to avoid the rule of survivorship and pass their interest in the property elsewhere, it would need to be established that they have severed their tenancy – changes from joint tenants to tenants in common. There are a few accepted methods of severing a joint tenancy:

- Mutual agreement
- Unilateral notice
- Mutual conduct
- Acting in a joint tenant's own share

By far the most common and simplest way to sever a tenancy on a UK property is by mutual agreement of all legal owners. All owners simply agree between them to hold the beneficial interest in the property as tenants in common going forward. They should evidence this agreement in writing, usually with a Declaration of Severance. If the property is registered with the HM Land Registry, they should also then apply to enter a Form A restriction on the title by completing Form SEV.

Less common methods of severance

If one owner does not agree to the severance, then the other owner may also act alone in the severance -- it can be a unilateral act. To achieve this the owner wishing to sever must serve a notice of their intention to the other owner. This must be made in writing and validly served by either handing the notice to the other owner, leaving it at their last known place of residence or business in the UK, or by sending it by recorded post and not having it return as undeliverable. The other owner does not need to acknowledge or accept the severance for it to be valid. As with severance by mutual agreement, a Form A restriction should be entered on the property title.

The much more uncommon method of severance in the UK is mutual conduct. The joint tenancy can be severed by any "course of dealing" that is "sufficient to intimate that the interests of all were mutually treated as constituting a tenancy in common" (Williams v Hensman (1861) 70 ER 862). All owners of the property must be aware of the intention. There have been rare cases where the fact the owners had written Wills dealing with their share of the property separately was enough to constitute severance.

Finally, a joint tenant may sever by acting on their own share. To do this they must carry out an act with their interest in the property that is so inconsistent with a joint tenancy as to suggest the interest is severed.

Severance by mutual conduct or a joint tenant acting on their own share should not be relied upon however, as there is potential that the Courts may rule that no severance was completed. Mutual agreement or a unilateral action is always best and safest due to the written evidence that severance was carried out.





ABSD (Trust) won't impact those who have Standby Trusts with pour-over Wills

Leong Mun Kid
AEPP®
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The Ministry of Finance on 8 May 2022 announced that an Additional Buyer's Stamp Duty (ABSD) of 35% will be imposed for the transfer of residential property into a living trust. Essentially, the Ministry said that the ABSD (Trust) of 35% is being imposed to close a gap where residential property is being transferred to a living trust without an identifiable individual beneficiary.

The move came as a surprise, especially to clients of estate planners who have set up Standby Trusts -- a type of living trust -- with pour-over Wills. In particular, the clients were concerned about whether the pour-over from their Will to the Standby Trust upon their passing will be subject to the 35% ABSD (Trust).

The situation was clarified by Mr. Liu Hern Kuan, Director of ZICO Insights Law LLC – Head of Tax, at a recent webinar. He noted that ABSD (Trust) applies to "conveyance, or transfer", while a property passing under a Will is a "transmission". There is therefore no ABSD (Trust) for such a transmission of property from the estate of a deceased person via his or her Will to the trust.

Mr. Liu's view is consistent with the general understanding about applying stamp duty in relation to the transfer of property assets via a Will. The Inland Revenue Authority of Singapore (IRAS) says on its website that documents relating to the "transfer of property by way of assent to the beneficiaries in accordance to the Will, Intestate Succession Act or Muslim Law of Inheritance" is no longer liable to fixed or nominal duties.

In other words, the new ABSD (Trust) regime will not affect clients who have set up Standby Trusts with pour-over Wills that will transfer their residential properties into their Standby Trusts upon their passing.

Property investors' behavior may be affected

The ABSD (Trust) regime is expected to change the behaviour of property investors who wish to purchase a property through a trust. Since the 35% ABSD (Trust) must be paid upfront and any remissions would apply subsequently, this would mean that investors/ settlors will need to ensure they first have sufficient liquidity to pay the ABSD (Trust). The trust will also need to fulfill the requirement of having an identifiable individual beneficiary, or else the investor/ settlor will not be able to get a refund on the ABSD paid.

It may also be worthwhile for estate planners to rethink provisions in Wills. To futureproof Wills against any sudden and drastic changes in laws and taxes, executors/ trustees should be given additional powers to sell an asset or property, and need not be limited to transferring the asset or property in specie to a beneficiary.

This latest move by the Ministry of Finance underscores the need for estate planning practices to be reviewed and updated periodically and systematically, to keep up with changes in laws and/or taxes to ensure that estate plans are not only cost effective, but also remain aligned to the needs and desires of clients.

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PreceptsGroup helps drive interest in Pickleball in Singapore





PreceptsGroup advocates active living, and its commitment to living well and aging well is reflected in its support for a sport that is fast gaining popularity internationally - Pickleball. Pickleball is a racket/paddle game that combines elements of tennis, table tennis and badminton. With rules similar to table tennis, it is easy for anyone to pick up Pickleball, even from a young age. It is a game that the whole family can play together.

The attraction of Pickleball as a family sport is what resonates with PreceptsGroup. As chief executive officer, Mr. Lee Chiwi, explains: "We chose Pickleball as a sport as it fosters family bonding and a healthy social activity where players can work on agility without putting excessive strain on the body. We are also keen to promote healthy and active ageing for a better quality of life."

Demonstrating its commitment to the sport, PreceptsGroup is co-sponsoring the Singapore International Pickleball Exchange 2022 (SIPEX 2022), which will be held on 10-14 August 2022, at the Keat Hong Community Club in Choa Chu Kang. The event is expected to draw about 250 participants from Singapore and overseas. SIPEX 2022 will see players vie for singles, doubles and mixed doubles titles, with medals awarded to the top-3 participants in each tournament category.

This is the second time that Singapore is hosting the SIPEX 2022 tournament, after an enforced hiatus since the pandemic, and much excitement surrounds this upcoming event. Expert and top Pickleball players from all over the world are coming to this event. It is expected to draw significantly more participants compared to previously. Says SIPEX 2022 organiser May Kuan: "The last time we had an Exchange was three years ago before the Covid-19 pandemic. After having to be socially distant for so long, everyone is really excited about coming together again."



SIPEX 2022 demonstrates Bondle's versatility as a communication tool

The organisation of a tournament such as SIPEX 2022 requires much coordination and communication, and this has been helped with the use of Bondle, a communications platform based in Sydney, Australia.

With Bondle, which is also a co-sponsor of SIPEX 2022, conversation threads and documents related to the event and its management are conducted on the Bondle platform. Acknowledgement of receipts, identity documents and more are now securely stored within each conversation, with the ability to be retrieved anytime by simply logging onto the account.

Bondle is also the official communications platform for PreceptsGroup to manage internal as well as external interactions. Bondle was selected as PreceptsGroup requires a strong communication and collaboration system that is non-complicated for adoption by both its staff and clients, but is affordable.

"Bondle provides a secure and central environment for our clients to access their entire relationship with us rather than being inundated with emails. PreceptsGroup expects to reap significant productivity gains internally and increased client satisfaction driven through this innovative and proven technology," says chief executive officer, Mr. Lee Chiwi.

With Bondle, PreceptGroup is assured that its staff can communicate within a highly secured environment. There is also an audit trail that serves to capture all messages and activities that are time-stamped. Each conversation has built-in productivity tools such as topic assigning, document versions, and e-Signature, that help to keep everything organized.

Exclusive reseller of Bondle

Meanwhile, EPPL Digital has become a key player in Bondle's expansion plans in the region. It is now the exclusive reseller of Bondle for Singapore and parts of Southeast Asia. With this, EPPL Digital is able to offer businesses an efficient communications platform that comes with multiple productivity features in an intuitive app and web interface.

PreceptGroup looks forward to introducing Bondle to more network partners as it will most benefit legal firms, accounting firms, tax firms, associations and other consultancies.



Introducing the AEPP® Certification programme in Malaysia

Estate Planning Practitioners Limited (EPPL) is the body that champions literacy in estate and succession planning as a professional practice throughout Asia by conducting training, seminars, conferences and forums for the exchange of ideas. To date, it has equipped more than 6,000 professionals in Asia with the knowledge of estate and succession planning.

EPPL, together with the Society of Will Writers (SWW), award the AEPP® designation to participants who successfully complete the Associate Estate Planning Practitioner (AEPP®) course. The AEPP® certification has already established a strong reputation in Singapore, Malaysia and Indonesia.

Total
6467
Designees

Singapore
3032
Designees

Malaysia
1991
Designees

Indonesia
1444
Designees

With growing affluence, succession planning of wealth has increasingly been a focus in wealth management. To better equip financial practitioners and intermediaries in Malaysia who are keen to use estate planning to enhance their core services, EPPL has set up Estate Planning Practitioners Sdn Bhd (EPP MY), a subsidiary, and EPP MY has launched the AEPP® International programme in Malaysia. EPP MY is partnering with Rockwills Business Solutions Sdn Bhd (RBS) to bring and springboard the programme in Malaysia.

Our dynamic and experienced trainers have plenty of insights to share with you on the scope of cross-border, and international estate and wealth succession planning. This includes the availability of trust structures (both in and outside Malaysia) and solutions for inter-generational transition and preservation of wealth.

You can look forward to:

- Understanding the tools and ingredients for estate planning and how wealth can transit successfully to the next generation
- The trust structures available in Malaysia and Singapore and multiple solutions for wealth succession planning
- Understanding international legal and tax issues along with the complexities of transferring cross-border assets including real estate portfolios
- Applying high-value practical knowledge and concepts gained from trust solutions to enhance their current practice to stay ahead of their competitors
- Gaining access to the expertise of practitioners in estate planning who can relate real-life case studies and their applications

Contact rbs@rockwills.com for more information about the AEPP® Certification programme in Malaysia

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AEPP® Certification can bridge the talent gap in estate planning in Hong Kong



Cindy Wong
Director
Estate Planning Practitioners (HK) Limited (EPP HK)
B.Bus, MBA, AEPP®, STEP Affiliate

Estate Planning Practitioners (HK) Limited (EPP HK) Director Cindy Wong lays out the objectives and challenges that lie ahead as the AEPP® certification programme is launched in the territory

1. Can you tell us more about EPP HK?

Incorporated in Hong Kong in June this year, EPP HK extends the services of EPPL beyond its current geographical scope in Singapore, Indonesia and Malaysia to service the needs of the dynamic Hong Kong market. EPP HK is an education platform that seeks to equip financial services practitioners in the Hong Kong market through the AEPP® certification programme, which focuses not only on the imparting of knowledge in estate and succession planning, but also on its practical application.

Besides training, EPP HK will also provide trust advisory services to complement the education services. This combination of services makes EPP HK unique as it allows the financial services practitioners who have completed the AEPP® certification programme to tap the trust advisory services that are tailored to their or their clients' specific needs, enhancing overall professionalism. While the majority shareholder of EPP HK is Estate Planning Practitioners Limited in Singapore, the trust advisory services will be carried out independently. We are also in the process of applying for the Trust and Corporate Services Provider licence in Hong Kong.

2. What potential do you see in starting the AEPP® certification programme in Hong Kong?

The Hong Kong trust industry is facing a talent gap, according to the Hong Kong Trust Industry Report 2021 by KPMG and the HK Trustee Association. Over the past few years, there have been ongoing developments to raise the level of professionalism and competence in the industry. The Trust and Corporate Service Provider licensing regime launched in 2018 was part of efforts to heighten professionalism. In the same year, the Hong Kong Trustee Association embarked on an accreditation programme on the Trust Training Certificate to achieve the same goals and the programme has been well received by industry practitioners who are keen to upgrade the skills of their workforce.

I believe the AEPP® certification programme can help to close the talent gap by contributing to the nurturing of talent and the building of relevant estate planning skills. I see the potential for growth of the AEPP® certification programme in the Hong Kong market, especially when the wealth planning and trust industry has shown resilience amid the challenging environment.

The trust industry in Hong Kong continues to grow, according to the Asia Wealth Management Activities Survey by the Securities and Futures Commission published in July 2021, registering a 17% year-on-year increase as of December 2020, bringing AUM to US$578 billion while the wealth and asset management business grew 21% year-on-year with AUM reaching US$4,505 billion.

Having a presence in the Hong Kong market also allows EPP HK to capture growth opportunities in the Greater Bay Area (GBA), with the opening up of the financial services industry in China, like the recent launch of GBA Wealth Connect. The AEPP® certification programme in Hong Kong could benefit from the potential demand for skills upgrade training and development driven by rising private wealth and growing interest in private trusts in the local market as well as in the North Asia region.

3. What is your biggest challenge given the current situation in Hong Kong?

All forays into new markets have one thing in common – a steep learning curve. I expect EPP HK to face similar challenges including, amongst others, fierce competition and limited funding. The biggest challenge at the moment is the lack of recognition of AEPP® certification in this region. While the AEPP® certification programme has witnessed healthy and steady growth over the past few years in Southeast Asia, it remains relatively unknown to financial services practitioners here. Creating awareness of the AEPP® certification programme and the value it offers will be a crucial step for EPP HK to gain a foothold in the new market.

4. What are your plans for the AEPP® certification programme in Hong Kong?

The AEPP® certification programme consists of various modules covering different topics and jurisdictions. For the launch in Hong Kong, a course programme tailored to the Hong Kong market was designed by our trainer who has diverse and extensive experience in the practical field. Going forward, the plan is to roll out the other modules in Hong Kong as well as continuously develop the programme to ensure its relevance and usefulness to the AEPP® designees and to upgrade the skills of the workforce in the trust industry in Hong Kong.

We also aim to tap the Continuing Education Fund in Hong Kong (similar to IBF-FTS funding) to help grow the business and boost the recognition the AEPP® certification programme. Additionally, we would like to increase the level of interaction in AEPP® communities across different countries and strengthen the network.

5. What advice can you offer to financial services practitioners who want to be or are practicing in Hong Kong?

Fruitful and fulfilling opportunities await you, but opportunities always favour those who are well prepared. So, equip yourself well.

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