

Family Offices: The Malta Proposition

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Conrad Cassar Torregiani



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Family Offices | General Overview



Family offices are **unique**.
Each having their own *raison d'être*.
Highly customised solution.



There is no universally accepted definition of “**family office**”. The term generally refers to a dedicated entity/structure, often composed of the family’s trusted advisors, that manages the day-to-day administration of a high-net-worth family’s affairs and executes the ‘family’ strategy.



The overarching goal of a family office is to preserve, grow and successfully transfer wealth across generations.



Family Offices | Global Landscape

US

01

New York

New York is the home of Family Offices; The concept was coined by the family of J.P Morgan in 1838 and popularised by the Rockefellers some four decades on.

Generally recognised as the elite Family Office destination.

Its high density of investment firms, banks and financial talent(ecosystem) place it firmly in pole position.

Singapore

02

Singapore

Singapore has steadily become one of the most popular 'new' jurisdictions for Family Offices.

Political stability, high standard of living, regulatory simplification and tax incentives have attracted UHNW Families from the region and beyond.

Estimated 200 Single Family Offices in Singapore, collectively managing more than \$20BN in AUM.

Middle East

03

Middle East

Family businesses are the backbone of the Middle Eastern economy with some of the largest businesses in the region being run or controlled by families.

In Saudi alone, more than 60% of all operating businesses are family owned and collectively they contribute to more than 33% of GDP.

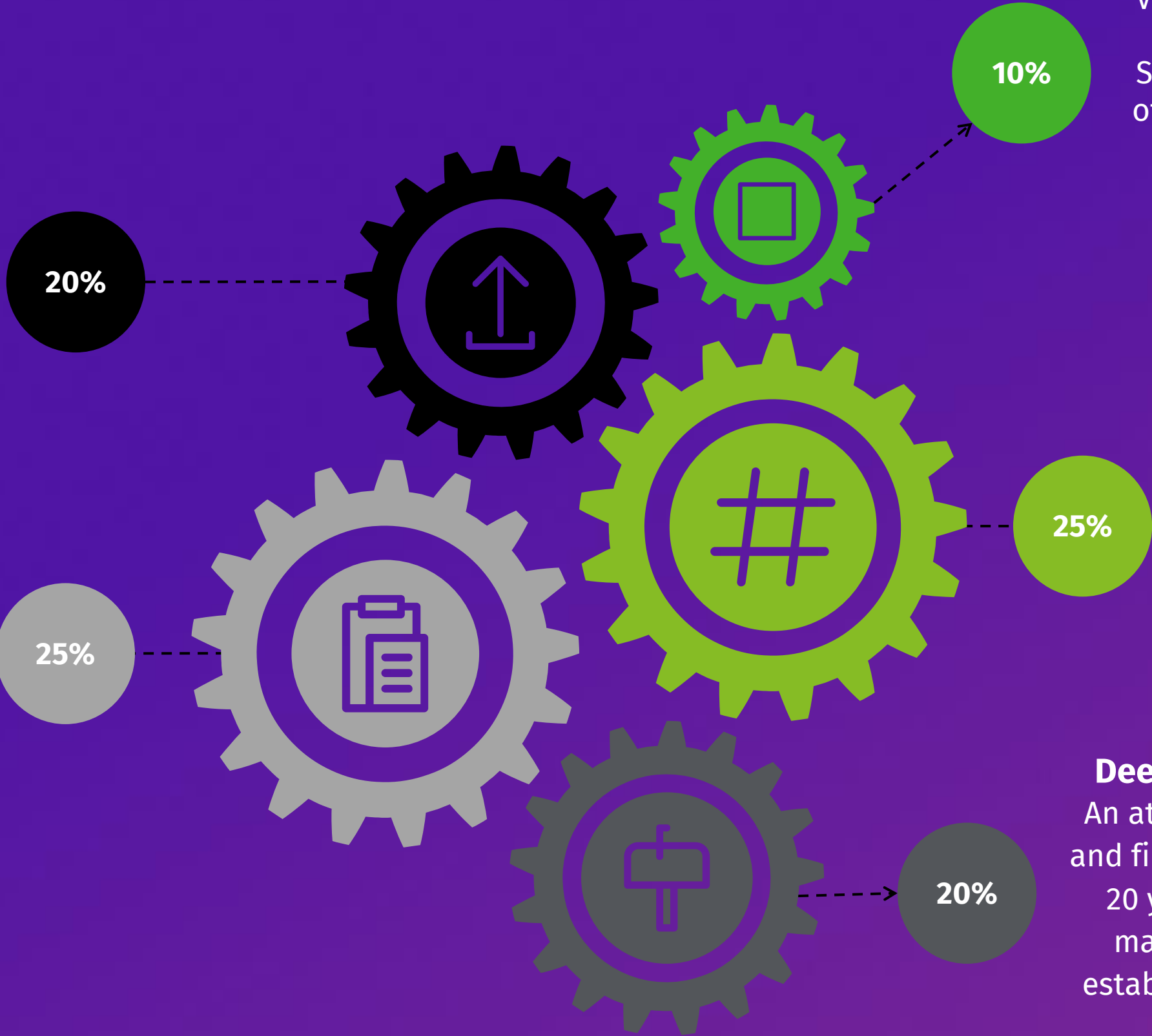
Family Offices | Singapore

Central location in Asia with good infrastructure and business connectivity

Attracting investments and talent from the West as well as from the increasingly dominant Asian countries of China, India, and Indonesia.

Political stability and strong rule of law

Rule of law is front and center in Singapore. The country has a strong dedication to ensuring transparency in how its laws are applied to both investors and businesses. The level of corruption in the country is among the lowest in the world.



High levels of safety and strong educational systems

Very low levels of crime, making it an attractive place to live. Singapore's educational system is often praised as one of the best in the world.

Talent

Many Singaporeans are effectively bilingual, the result of the country's successful bilingual language education policy. Singaporeans are educated in the Chinese, Malay and Tamil languages. The government offers incentives to attract and retain global talent.

Deep expertise in business services

An attractive destination for professional and financial services talent. Over the past 20 years, global law, accounting, asset management and banking firms have established large footprints in Singapore.

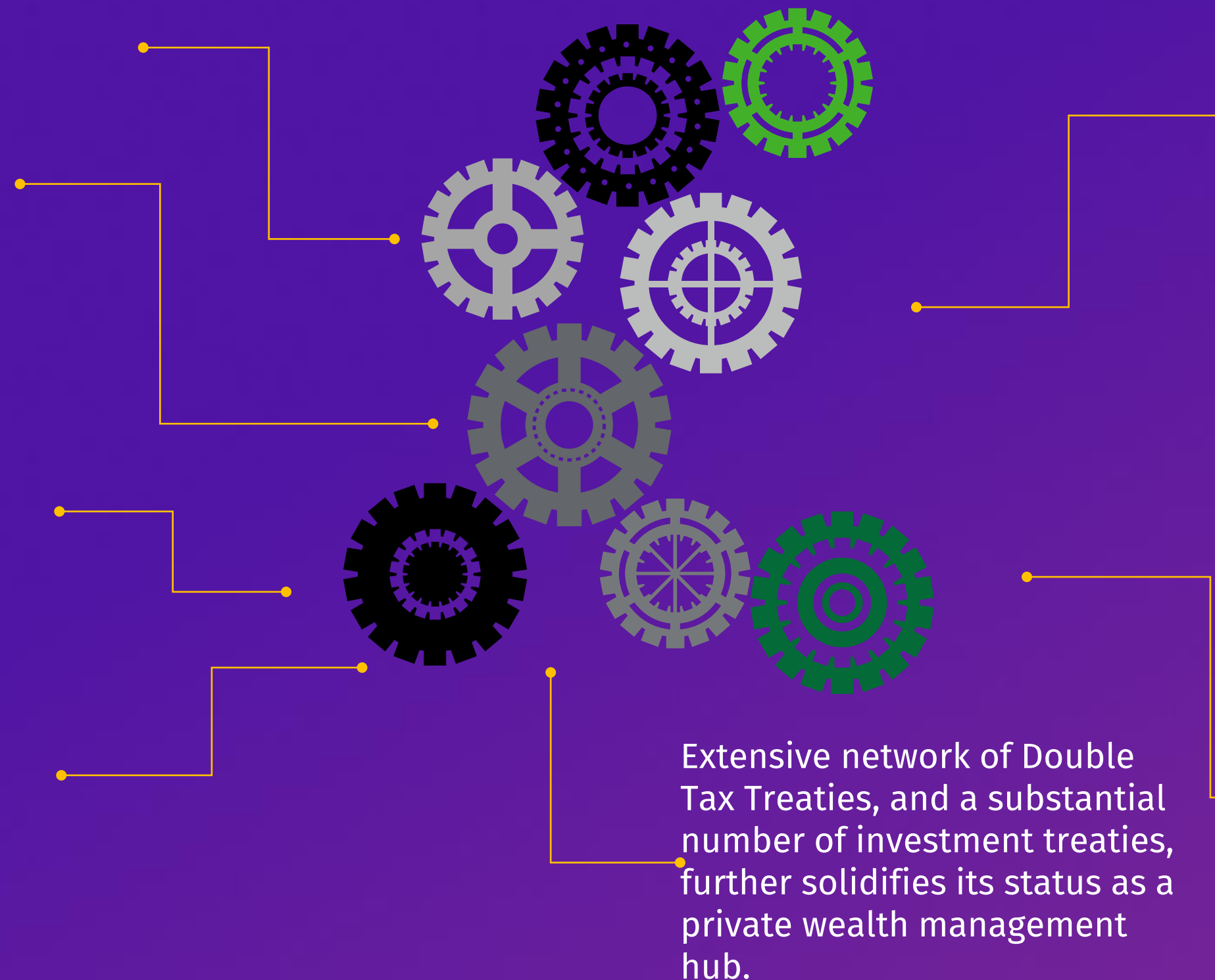
Family Offices | Singapore

Corporate tax rate of 17%

No capital gains, estate tax or tax on foreign-sourced income in the hands of individuals.

Light touch regulatory regime when it comes to SFOs. SFOs can generally obtain an exemption from licensing as a fund manager.

Various tax & regulatory exemptions / incentives for family offices.



To qualify for fund management tax incentives, a fund manager must have real operations in Singapore.

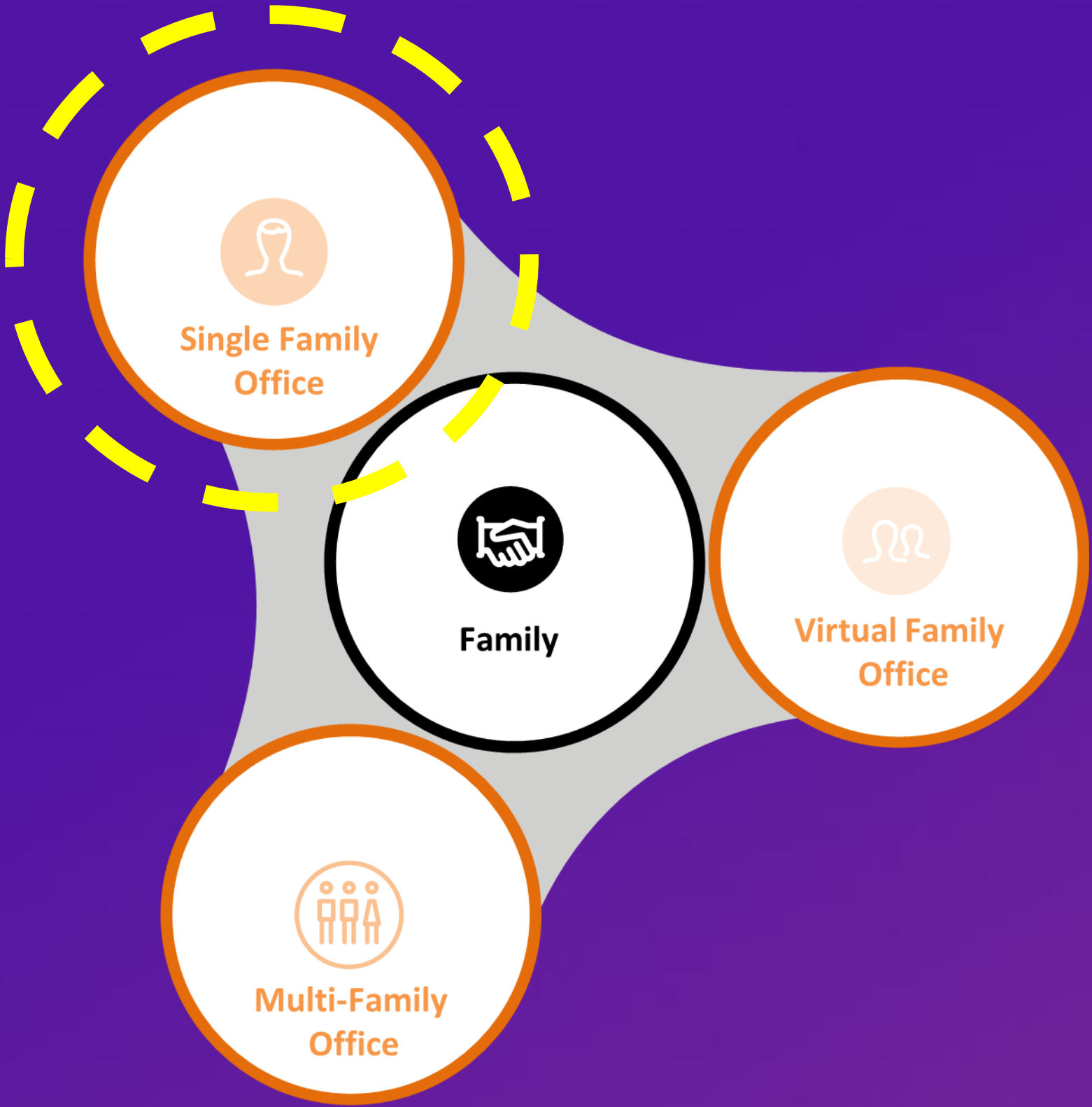
Certain exemption are linked to minimum annual business spending requirement and minimum (AUM) and investment professional headcount requirements.

An SFO must hire at least three investment professionals, each with a minimum of five years of investment experience.

SFO – Entry route to Global Investor Program

Extensive network of Double Tax Treaties, and a substantial number of investment treaties, further solidifies its status as a private wealth management hub.

Family Offices | Focus



Family Offices | Global perspective

Data from the Deloitte Private’s Family Office Insight Series

Figure 1: Participating family office regional headquarters’ locations

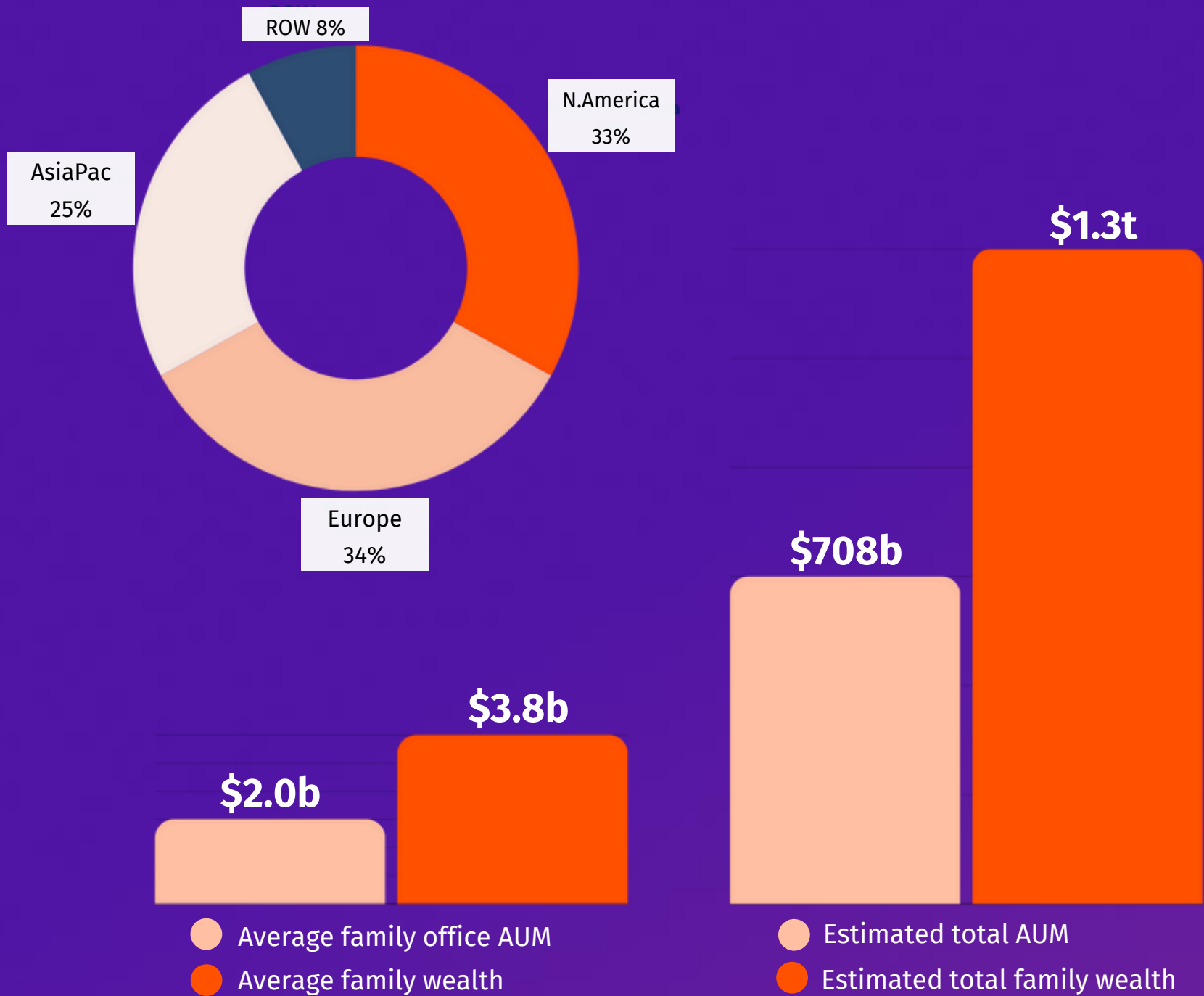


Figure 2: Respondents’ family office AUM and family wealth

By region, today there are an estimated 3,180 single family offices in North America, 2,290 in Asia Pacific, 2,020 in Europe , 290 in the Middle East, 190 in South America, and 60 in Africa.

Estimate total SFO (2024) = 8,030
Estimated to grow by 33% by 2030

Estimated wealth for families with FOs:

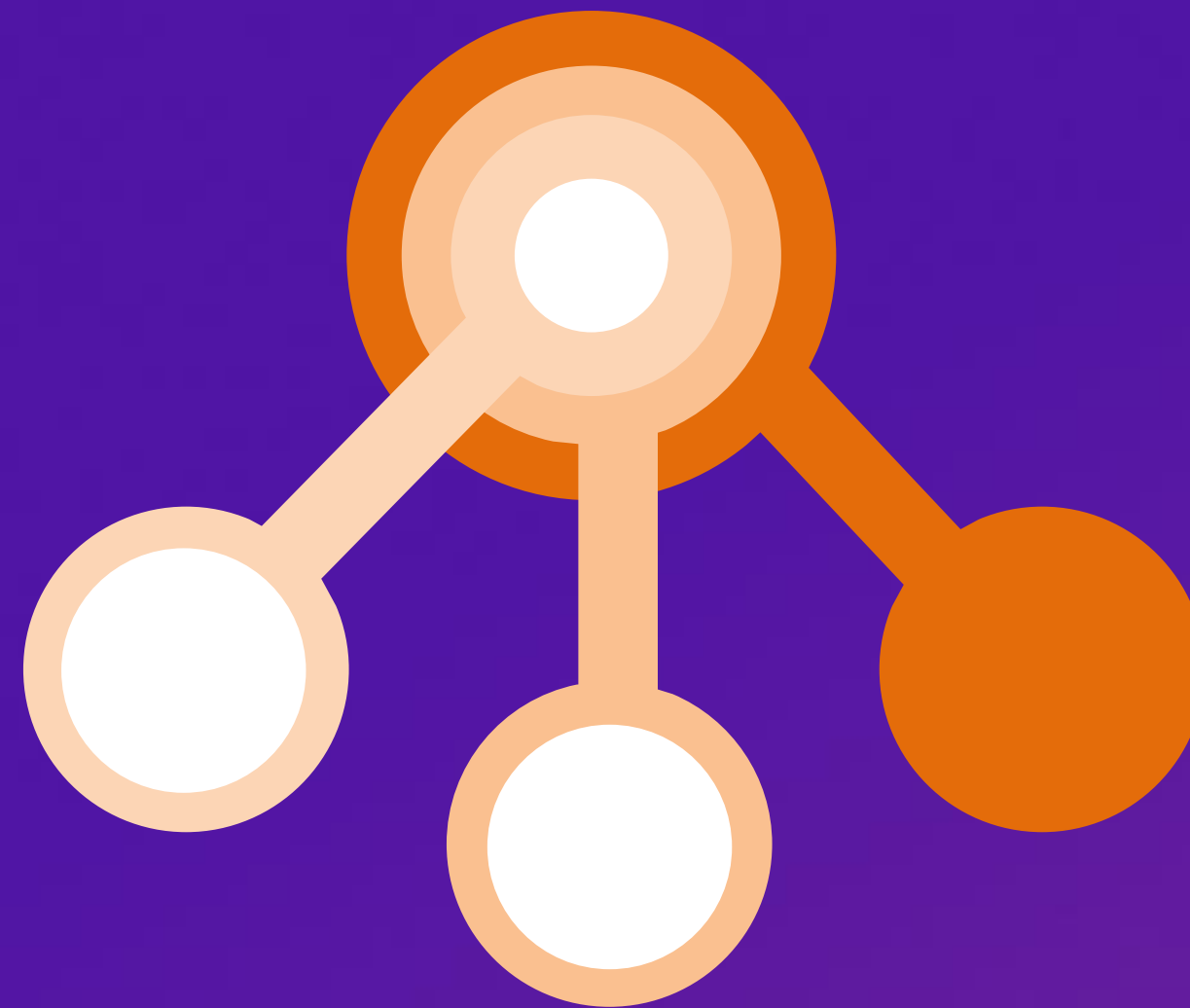
- 2019 – USD 3.3 trillion
- 2025 – USD 6.9 trillion
- 2030 – USD 9.5 trillion

Estimated AUM for FOs:

- 2024 – USD 3.1 trillion
- 2030 – USD 5.4 trillion

>25% of FO have multiple branches
>10% plan to set up a foreign branch
FOs - Europe HQ – 90% have a branch inside the region
FOs - Asia Pacific HQ – 61% have a branch outside the region

Family Offices | Focus: Single Family Office



One-Stop-Shop Solution

A Malta proposition which was potentially self-sufficient and does not require the involvement of any other jurisdiction

Maximise Flexibility

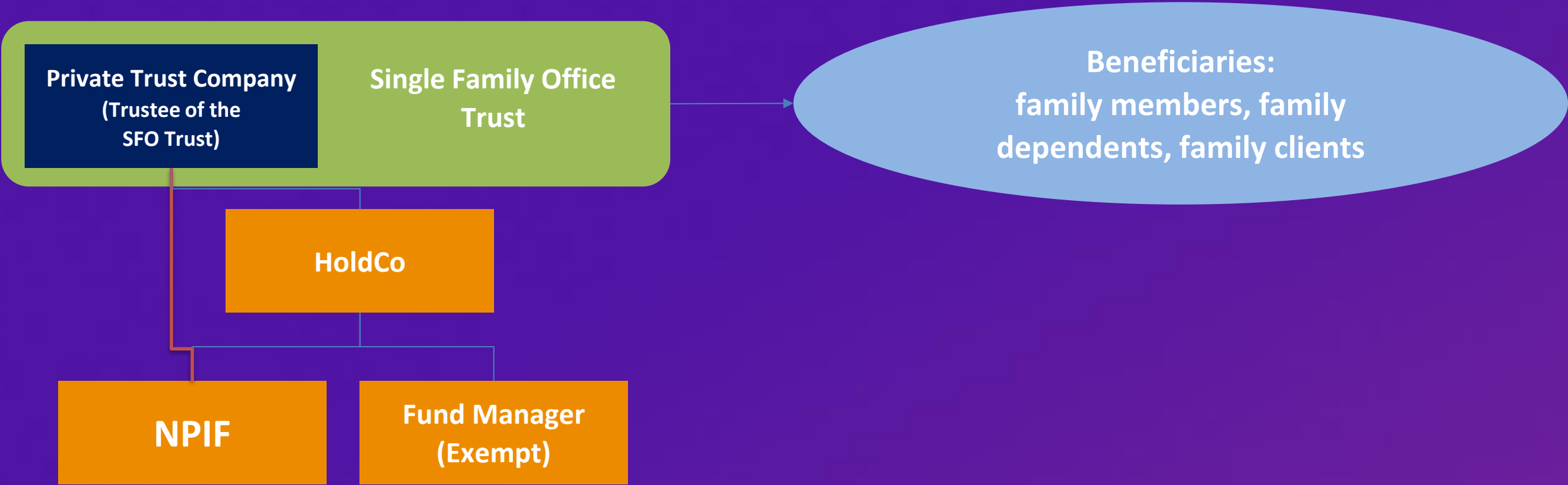
At all levels, wherever possible, flexibility must be retained and enhanced so as to permit full customisation within the context of certain specific policy parameters

Fit-For-Purpose Regulation

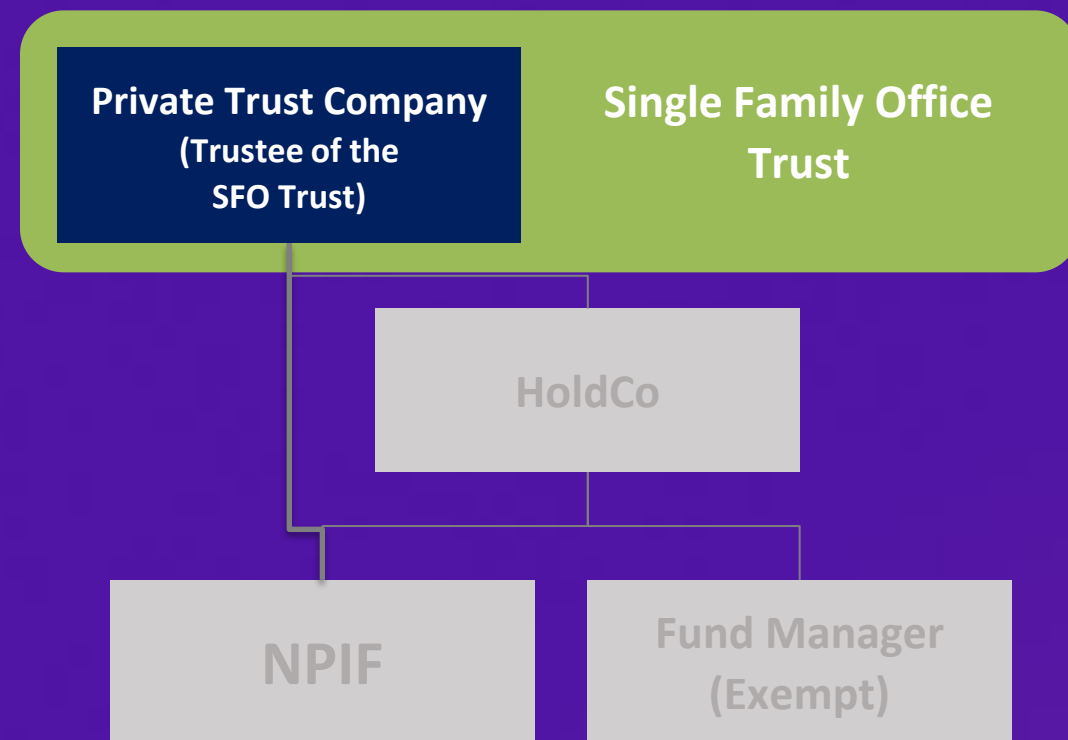
A regulatory platform which recognises the reduced scope for prudential regulation of SFOs but which protects the jurisdiction, its reputation and its financial system from criminal agents



Family Offices | Focus: Single Family Office



Family Offices | Focus: Single Family Office



Private Trust Company is incorporated and licensed under light-touch regime applicable to PTCs

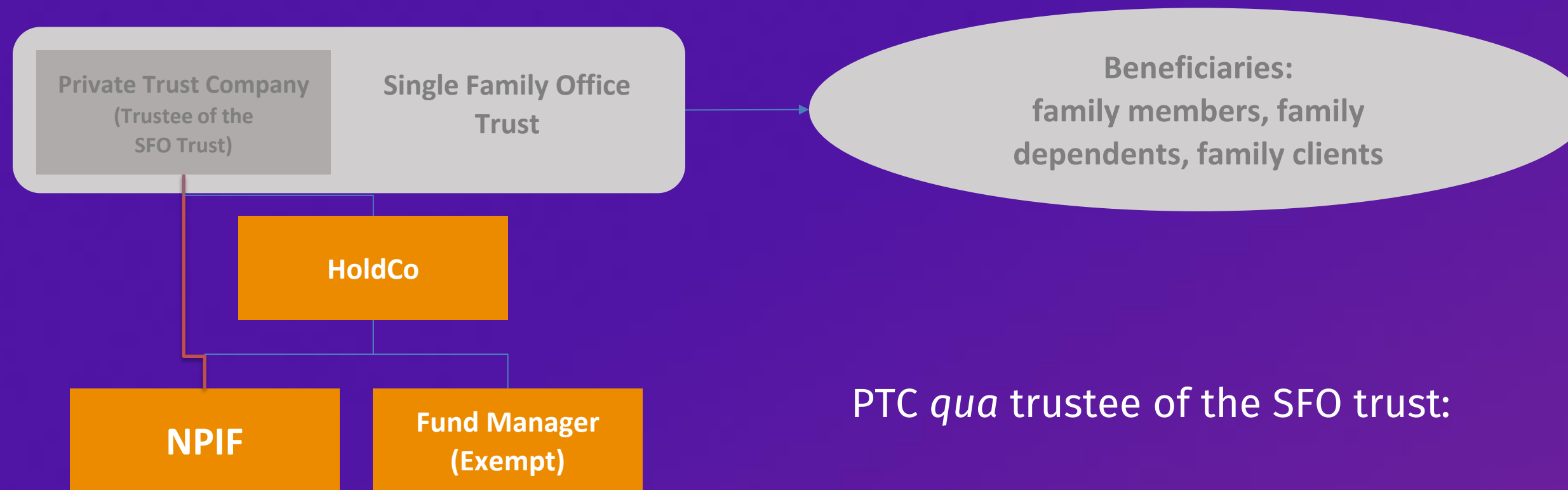
SFO trust is settled.

>EUR 50,000,000 worth of assets settled on trust.

Beneficiaries:

- (i) Family members
- (ii) Family Dependents
- (iii) Family Clients

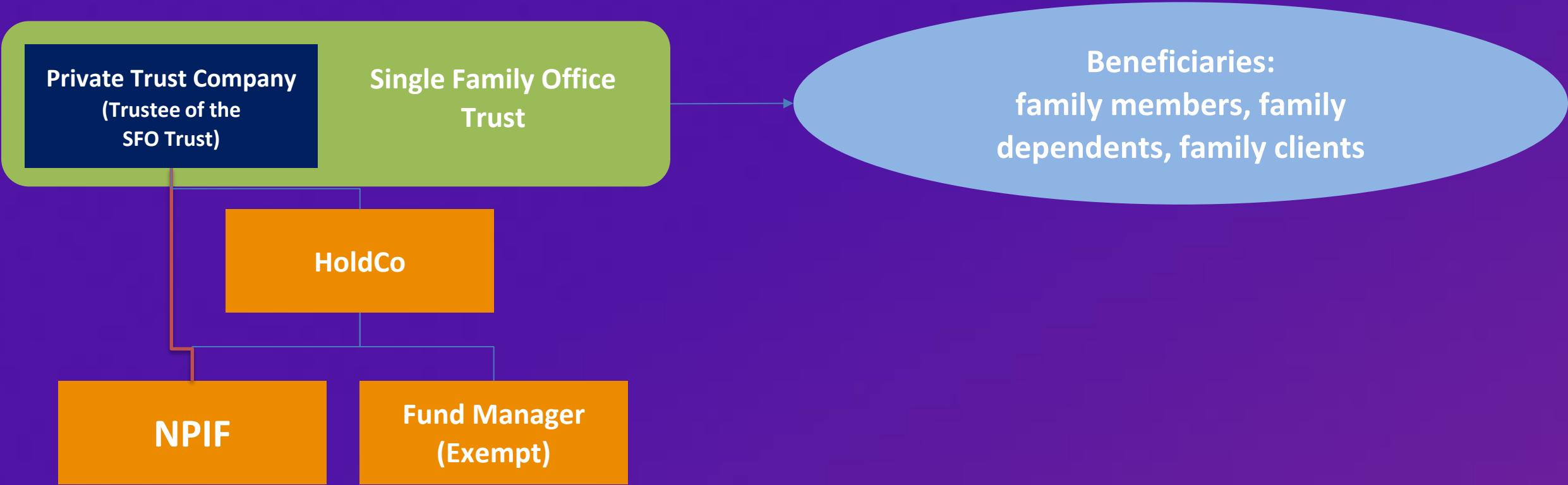
Family Offices | Focus: Single Family Office



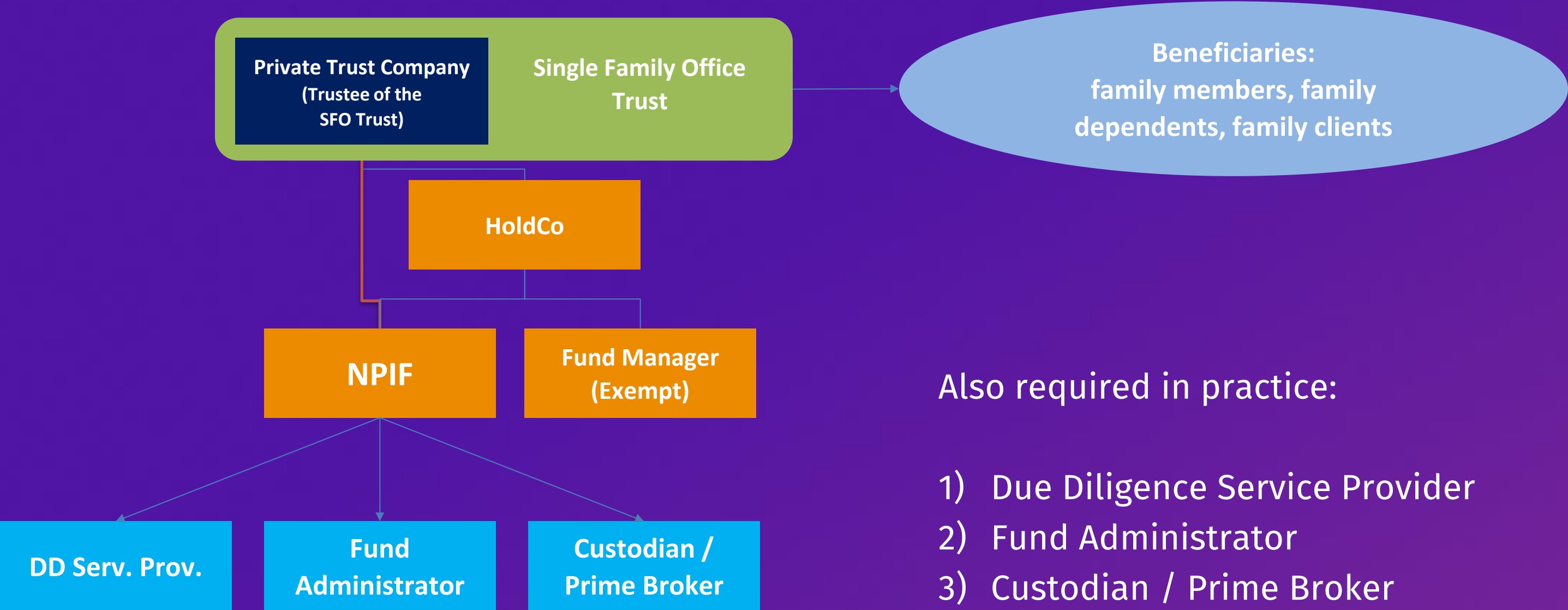
PTC *qua* trustee of the SFO trust:

- 1) Incorporates HoldCo
- 2) HoldCo incorporates
 - i) Fund Manager - 100% of the Ord. Shares and
 - ii) NPIF (100% of the Founder shares)
- 3) Takes up investment in the NPIF [>EUR 5,000,000 invested]

Family Offices | Focus: Single Family Office



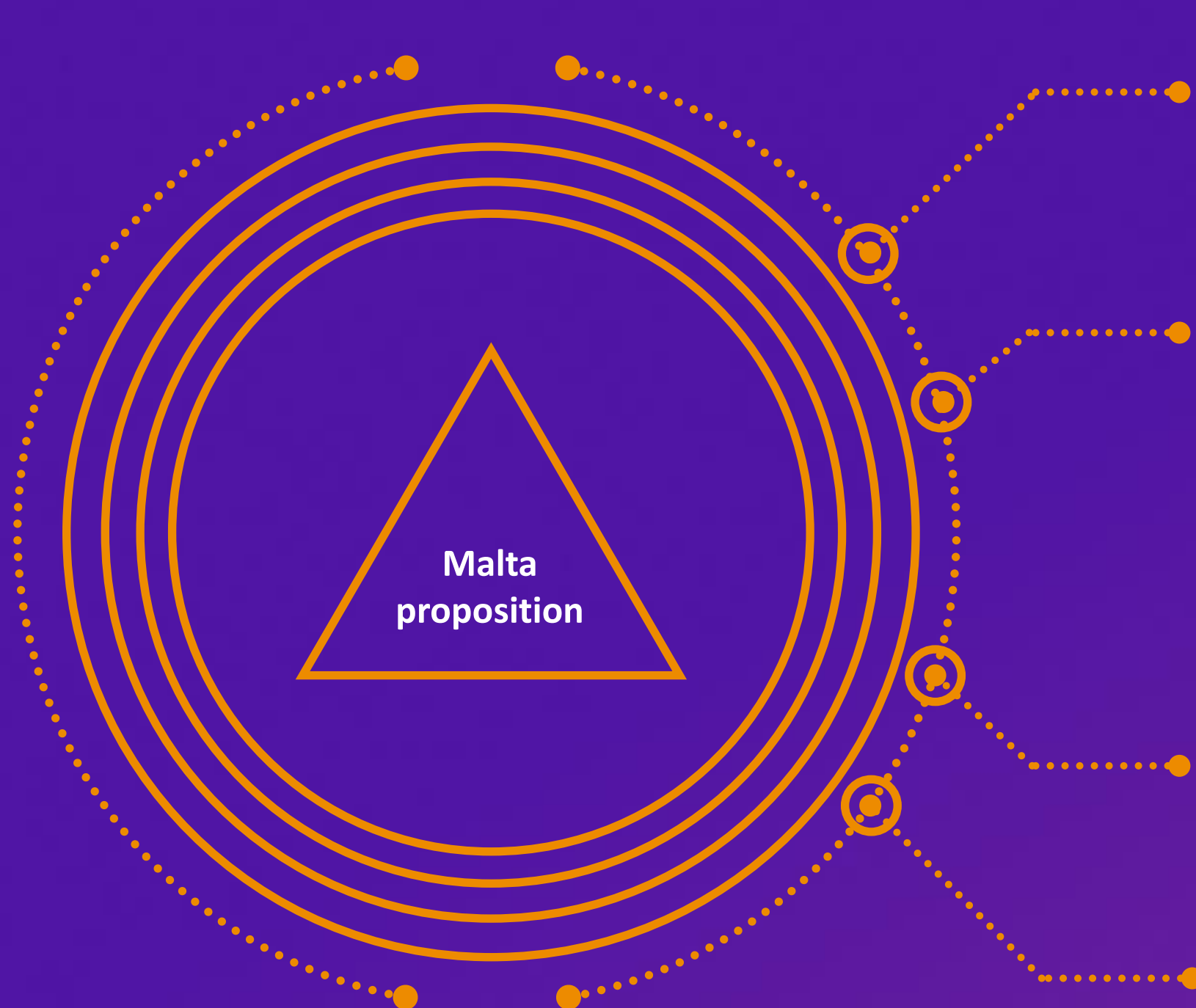
Family Offices | Focus: Single Family Office



Also required in practice:

- 1) Due Diligence Service Provider
- 2) Fund Administrator
- 3) Custodian / Prime Broker

Family Offices | Focus: Single Family Office



Application of the existing tax platform currently applicable to the fund management sector



Application of the existing tax regime currently applicable to trusts and trustees



Extension of the tax regime currently applicable to Highly Qualified employees



Application of the current mobility / residence programs



THANK YOU