



THE CUSTODIAN

PRECEPTSGROUP INTERNATIONAL NEWSLETTER

CEO Message:

We hope you and your loved ones are well during this trying period. Year 2020 was meant to start on a high octane note with the launch of our refreshed Precepts brand; but the Kickstart-cum-Rebranding event had to be called off at the last minute due to the inherent risks of all gatherings. In lieu of the Covid-19 circumstances, we unveiled our growth plans by sharing them electronically.

Living in this unprecedented time has no doubt thrown some curveballs at us, from reducing number of staff in office to shutting schools and mandating working from home. As a group of companies, we had to handle each of those new measures with the agility to cater to each of our business units' needs. Responding fast with the interventions, harnessing technology to educate and enabling continuous remote function to avail ourselves for those in need became the order of the day.

At the same time, Precepts Trustee Limited, a registered Trust company with MAS, forms part of the Essential Services stipulated by the Singapore Government to continue operating in our physical office but with limitations. This has allowed us the convenience to better serve our clients who sees the value of our Trust solutions as part of their family estate plans.

The Covid-19 pandemic has already brought about much economic shut-down across the globe and this economic ice age has created a lull when people re-prioritise and reflect on their long-term plans, including being prepared for adversities. This has given rise to an increase in interest in discussions on Estate Planning.

This issue of the Custodian therefore focuses on some topics of interest that are on the minds of people during this time. Lastly, we thank our ESPs for adopting creative ways during this time to continue serving the needs of their clients. I would say that we are in a recession-proof industry and what ESPs possess are in-demand knowledge and job skills where market opportunities will always abound no matter which life stage people are at.

Meanwhile, stay safe and stay connected with PreceptsGroup.



By Lee Chiwi
CEO, PreceptsGroup International



Thoughts from **Lee Chiwi**, CEO of PreceptsGroup International

As I reflected upon the article, it connected with what we at PreceptsGroup do for our clients.

At the National level, the government unveiled the unprecedented \$60.1 billion COVID-related measures (\$55 billion under Unity and Resilience Budgets and additional \$5.1 billion Solidarity Budget) to help everyone here in Singapore, practically anyone who has a stake here. The ability of the Singapore government to do this and probably reasonably unique compared to other countries had to do with the building and setting aside of past reserves over the years through prudent spending. The tapping on the reserves was in anticipation that someday, Singapore might need it in a crisis such as the present pandemic. This unlocking of the reserves requires the sanction of the President, so there are checks and controls. In Singapore, we are fortunate to have our reserves held in a “mega trust fund” which operates at the national level when difficulties arise.

What we are experiencing now nationally, has its parallel with the trust structure that we set up for families. This is the part that many clients do to create



In the Straits Times on 27 Mar 2020, one of the articles of a columnist's headline read “No more denying the importance of having deep reserves”.

reserves at the family unit level.

Over the life of the trust, the surplus of the family's wealth is set aside and the initial trust fund is built up. Income of the trust fund is accumulated and this is added to the family fund as a reserve and resource for the rainy day. When the rainy day comes along which impact the lives of the family members, that is the time when the reserves are needed. The unlocking comes with the trustee and the protector giving consent to the draw down of the funds to assist the family member in many scenarios of adversity—loss of job, inability to work, medical illness and emergencies, creditor attack, loss of mental capacity etc.

Today the pandemic is very much on our minds and with government intervention, we are all fortunate and many of us will ride through the crisis. But what future crisis lurks round the corner? How should we brace ourselves and our family members for such future uncertainties? A takeaway for families is that we should all do our part to create that family reserve for the future rainy day. Set up your family trust if you have not done so! At PreceptsGroup, "Leaving precepts for families" is what we do to help clients with their legacy plans.

In the meantime, stay healthy!"



OPTIONS FOR WRITING A WILL

At a time when many people are staying home, many are thinking of their family matters, in particular what happens to their loved ones in unfortunate circumstances. This period is when their estate and succession plans take centre stage.

However, with the advent of technology, people are likely to take the easy route of doing their Wills online, giving them a false sense of security.

What they do not realise is "If you make any mistakes whilst writing your Will and you don't realise before you're able to write a new one, there could be questions regarding your intentions or problems executing your Will when you've died. This may result in your estate not being distributed how you would have liked which could easily

cause unnecessary problems and upset for your loved ones during what will undoubtedly be a difficult time.

Given the complexity of modern families, a simple or DIY Will may not be suitable. We always say there is no one-size fits-all when it comes to wills so we recommend in all cases to seek the advice and the services of a professional to ensure that your wishes are correctly recorded."

At the same time, Wills Disputes are on the rise, with many claims that the Will has failed to make reasonable provisions.

Source: [Read more on Who Should Write My Will \(Page 6\)](#) at the Focus newsletter by the Society of Will Writers

Ensuring Continuous Care for the Young

During this unsettling period of Covid-19 where people reflect on their preparedness during adversities and contingency plans, we should prioritise continuous care for our dependants especially the young. It is now wise to consolidate all your assets and liabilities while thinking of how they could be best utilised in the unfortunate event of a passing. Besides monies in bank accounts, also include insurance policies, Central Provident Fund (CPF) monies, properties, company shares etc.

Common considerations also include who the appointed primary guardian will be, availing funds for continuous education and, in some instances, avoiding the undue influence of others. These factors underline the importance of a valid Will to take care of your dependants.

Having a Will also reduces the time and effort for beneficiaries to receive inheritance with less documents required, especially for cases involving minors where the Court will require 2 administrators to act together. This could make a significant difference to families in times of distraught.

Delaying or staggering inheritance often makes better sense as many families will not want their young children to get large sums of inheritance (from insurance payouts, from property titles etc) at the age of 21 years old. Are there behavioural and character consequences in this?

When dealing with minors, appointing a guardian to look after them becomes important. Should the appointed testamentary guardian not reside in Singapore, a temporary guardian such as god parents can be appointed in the meantime. There should also be a named substitute guardian in the event the appointed guardian is unable to fulfil the responsibilities.

A Will, boosted with a Testamentary Trust, can also look into ensuring periodic pay-outs of funds for a continuous stream of cashflow to care for dependents. It is advisable for parents to inform the prospective guardian in advance and brief them about their responsibilities and check if the guardian's family members are ready to accept their minor child(ren) to be part of their family.

A Will should be written or reviewed whenever there are changes to intentions, to nuclear family such as possible marriage status or major changes to family assets or liabilities.

[Read more on the common reasons for writing a will \(Page 6\) at the Focus newsletter by the Society of Will Writers](#)



Important considerations when appointing your spouse as an Executor or Trustee:

- Spouse may be mentally unprepared for the loss and not being financially savvy.
- Becoming a single parent, apart from daily responsibilities, he or she also needs to attend to various affairs and juggle between holding a job and parenting duties.
- Elderly spouse who is ill-informed or may not be physically fit to make visits to several financial and government institutions to get things done.
- Tense relationships with in-law's family members and other beneficiaries.
- No checks and balances to ensure it is carried out without undue influence.

Read more about appointing a layperson as Executor Or Trustee in our next issue of Custodian.

PreceptsGroup expands its footprint in the High-Net-Worth space



In line with the strategic growth of the PreceptsGroup's High-Net-Worth (HNW) client segment business, in March 2020, PreceptsGroup brought on board Ms Esther Fung, a veteran wealth manager to be the Head of Private Clients. This appointment affirms our commitment in this market as it further enhances its platform and suite of services to cater for the growing demand of wealth succession solutions for HNW individuals in the Asia region.

In welcoming Esther, we chatted with her over (virtual) coffee to gain her industry insights in the following areas :

1. Do you see any difference in the succession planning needs between the mass affluent and the High-Net-Worth-Individuals "HNWI"?

Esther: The motivation for succession planning between the mass affluent and HNWI are very similar as both are concerned how best to protect their assets, provide for loved ones and to leave a sustainable legacy. The difference is in size of net worth and investable assets. Increasingly, mass affluent have shifted from simple planning such as executing a will to establishing trusts and using insurance as a wealth transfer planning tool. In the HNWI space, by virtue of size of asset holdings, they own various classes of assets and due to the sizable values of these assets, succession planning are more complex and involve multi-jurisdictions.

2. In terms of achieving their succession planning objectives, are these 2 segments of clients using the same instruments?

Esther: Mass affluent clients tend to engage primarily in the writing of Wills, setting up of Testamentary Trusts or Standby Trusts. For HNWI, as many are substantial business owners, the need to ring-fence their family assets from their business assets is critical. In cases where wealth is inherited from previous generations, the need to keep the family wealth within the linear descendants of the family is imperative. HNWI want to protect their family assets from unexpected claims such as arising from spouses or business partners.

Cross border succession planning often needs to be considered as HNWI tend to own assets in multi-jurisdictions. Also, their family members may live in various countries resulting in different tax reporting requirements. As such, wealth planning solutions provided to HNWI tend to be bespoke and tools such as living trusts, family offices and private trust companies are effective structures adopted by them. A living trust allows for segregation of assets so a HNWI's family assets can be set aside and ring-fenced regardless of how the business performs or if matrimonial relationships turn sour.

3. How do you see the PreceptsGroup's platform being effective in assisting the HNWI to meet their succession planning needs?

Esther: PreceptsGroup offers a holistic fiduciary services platform to its clients. The suite of services available to clients covers from point-to-point which adheres to the firm's philosophy of being "Personal, Perceptive and Prepared". There is tremendous synergy within business units of PreceptsGroup. For example:

Precepts Trustee Limited - acts as trustee, administrator of the Private Trust Company (PTC) and estate executor. HNWI will have assets that lie outside the ambit of their living trusts. These assets can be covered through a Will with Precepts Trustee Limited acting as the estate administrator, and subsequently be transferred to the HNWI's living trust, upon death of the testator. In the event a Will is inadequate, a testamentary or standby trust compliments the offering.

Precepts Legacy - its capability to assist clients to draw up Wills and as one of the largest estate administrators in town will undoubtedly provide added confidence to the HNWI in appointing us to deal with succession matters.

Precepts Corporate Services - with in-house corporate incorporation and secretarial services, this translates to a high degree of efficiency to the HNWI as

majority of their succession planning structures will involve one or several private investment companies "PIC". Precepts Corporate Services' ability to incorporate companies locally and globally and with vast experience on employment pass applications as well as dealing with payrolls provide a one-stop shop solution for HNWI.

4. How do you see your role in creating positive impacts to PreceptsGroup's plan to grow this market?

Esther: I have over 20 years of working experience advising high net-worth Asian clients and their families in the areas of succession planning, estate planning and family office offering. Given my vast experience and expertise in the wealth management industry, I am very excited and extremely confident I can contribute to build and grow the firm's HNW client segment business, working in close tandem with Precepts Trustee Limited and other companies in the PreceptsGroup.

Esther was also recently featured by the Singapore Management University (SMU), a premier university in Asia internationally recognised for its world-class research and distinguished teaching. Please click on this link to view the article.

<https://business.smu.edu.sg/master-wealth-management/kcsb-community/building-new-norm-wealth-management>

Esther Fung's profile

Esther holds a Master of Science in Wealth Management, Singapore Management University & a MBA from Southeastern University, USA. She is a member of STEP.

She has over 20 years of working experience advising high net-worth Asian clients and their families in the areas of succession planning, estate planning and family office offering. Previously, she held roles in wealth management, trust and estate planning in international banks including DBS Private Bank, BNP Paribas Wealth Management, Scotiabank (Asia) Limited, HSBC Capital (Canada) Limited. Prior to joining PreceptsGroup International Pte Ltd as Head of Private Clients, she held the position of Senior Vice-President, Wealth Planning Department of DBS Private Bank.

Esther has considerable expertise in private client work which includes trust structuring & estate planning; succession planning; insurance-led solutions; family office & family governance. She is also a frequent speaker and trainer at bank and client events & seminars in her previous role(s). Esther is bilingual in English and Mandarin.





Demystifying the Concept of Offshore Companies

By Pardeep Singh, Head of Precepts Corporate Services

Offshore companies are popular options for business owners due to varying reasons and there are currently over 40 regions that offer offshore companies. An offshore company is one that is incorporated in a jurisdiction other than the jurisdiction that constitutes its main place of operations or where the company's principal investors reside. In a broader sense, offshore simply means a jurisdiction other than your home country of operations.

These low tax jurisdictions are located in various strategic locations all over the world and they encourage foreign investors to set up such companies in their territories. In order to attract capital of foreign investors, the majority of serious offshore areas guarantee by their law the operation of these companies, the security of the foreign investments made, as well as the protection of information.

The principal advantages of incorporating an offshore company include tax benefits, simpler reporting requirements, ease of company set up and ongoing administration, etc. The choice of a particular jurisdiction for offshore company incorporation is an important decision as it can have a significant impact on your business.

What are the key benefits for having an offshore company?

Asset Protection

Protecting assets in combination with a Trust, an offshore company can avoid high levels of income, capital and death taxes that would otherwise be payable if the assets were held directly.

Confidentiality

Offshore Companies offer privacy to the investors.

Estate Planning

Family and Protective Trusts (possibly as an alternative to a Will) for accumulation of investment income and long-term benefits for beneficiaries on a favourable tax basis (without income, inheritance or capital gains taxes).

Simplify the transfer of assets and properties held in several countries

An offshore company can hold multi-jurisdictional assets and properties conveniently and ownership can be transferred by company shares.

International Tax Planning

Conduct business with low or no corporate taxes.

Reduce payroll and travel expense administration

With proper tax planning, offshore companies can protect investment in other foreign countries. International Companies can loan funds to corporations in other foreign countries. This can be especially important when working in countries with strict exchange controls and high tax profiles.

Conduct business as an international entity

International Companies have the same rights as an individual person and can make investments, buy and sell real estate, trade portfolios of stocks and bonds, and conduct any legal business activities

Minimise tax exposure when dealing with international transactions

Maximise profits from intellectual property rights, franchising and licensing

An offshore company can franchise or license intellectual property rights in other foreign countries, allowing the profits to accumulate in a tax-free environment.

Protect investments in other foreign countries

International Companies can loan funds to corporations in other foreign countries. This can be especially important when working in countries with strict exchange controls and high tax profiles.

Common Misconceptions of Offshore Companies:

Offshore Business is illegal

This is false; offshore business is a legal and highly regulated industry in many jurisdictions such as Singapore and Hong Kong. An offshore entity is simply one that does not conduct business in the jurisdiction that it has registered in.

Offshore business is a new trend

The activity has a long history and is nothing new amongst international business owners. Some writers claim that offshore activity began as early as over 200 years ago.

Offshore Companies are in remote exotic Locations

When someone mentions about offshore company formation, people often think about far away, lesser-known countries such as the Bahamas, Cayman Islands, Dominica, Mauritius or the Marshall Islands. Admittedly, those countries are some of the best places to incorporate a business offshore due to their legal and taxation systems.

However, where to incorporate your offshore company would generally depend on the location of your customers and suppliers, how they perceive the country and specific activity of the business.

Tax reduction is the only benefit

Tax reduction and minimisation are one of the major benefits but other aspects such as requirements for company administration, dispensation with audit or the ease in the manner of conducting shareholder and director meetings could be considered as reasons for setting up these structures.

The Need for Business Succession Plans

While the concept of having a Business Continuity Plan (BCP) has been around for quite a while, the question of feasibility and sustainability has of late become an urgent and important consideration. Beyond this short-to-midterm BCP in response to the global health threat, it is necessary for business owners to consider a broader strategic scheme of things.

Regardless of company type, the importance of planning for the sustainability of business should not be taken lightly. A business is often the most valuable asset of a person, but many business owners don't have a comprehensive succession plan for their businesses.

We often look to large organisations and think of strategies to increase the market share but often overlook the longevity aspect of the brand. Large organisations such as Microsoft, Tata Group have always had good succession plans that ensured smooth transition after the baton is passed to the next in line. For the

family-run businesses or Small and medium-sized enterprises (SMEs), this is even more critical as involving 'outsiders' into the family business can present major operational or business risks.

The Harvard Business Review earlier this year illustrated "Family business sequels have similar traits to cinematic sequels. But in family business, it's not sets and costumes that are reused; it's ownership structures, role descriptions, and decision-making processes. On paper, defaulting to a family business sequel makes perfect sense. After all, what worked for the senior generation should work for their children, right? Enacting sequels also often offers the path of least resistance: it doesn't require the senior generation to change their own responsibilities in anticipation of succession (or after), or to change how their organizations make decisions. But that path can lead to significant challenges."



Proper business continuation and succession planning involving a Business Value Protection Trust (BVPT) can help prevent a business from being frozen and discontinued in the event of adversities to the key person(s). A sound business succession plan ensures a proper exit strategy without compromising on the value of business, enabling a smooth transition and strong business interest.

The common top-line objectives for businesses are Liquidity, Sustainability and Control. Not only does a BVPT protect the interest of the other business co-owners, it helps avoid conflict among family members and their surviving business owners.

Without the guidance of a trained Estate Practitioner, many business owners simply give their company shares of the business and split them up among his children in his will.

In non-family businesses, the spouse of the deceased key person may become a partner of the company despite being unfamiliar with the business landscape. Further complications such as differing views and expecting to be consulted are likely to cause disruption to the business.

For family-owned businesses, a Private Trust Company (PTC) structure can be optimally employed together with a Will and Standby Trust in place to ultimately hold the family business. A PTC operates like a holding company (of the family assets) cum trusteeship, with the appointed successor managing the company.

There is also a need for planning an exit strategy for disinterested shareholders when the key person is unable to continue being in control. Speak to our

Estate and Succession Practitioners to find out more.

In helping business owners to grow and protect their businesses, our Estate and Succession Practitioners will help to evaluate risk factors, protecting assets from creditors and ensure their heirs benefit from the rightful distribution of assets.

Business owners and families should also consider a Standby Trust structure to control distributions to the young or vulnerable beneficiaries.

As Standby Trusts are only activated upon death, there's only negligible charges during the lifetime.



Share Transmissions and Pre-emption Clauses

Pre-emption clauses are typically used to exclude outsiders from the affairs of the company. However, such clauses, if not given due consideration at drafting stage, may have unintended consequence of thwarting parties' succession plans. It is not uncommon, in share disputes, that opposing parties contest the applicability of a pre-emption clause.

In the recent case of **Lim Beng Nga and another Yat Guan Pte Ltd and others [2020] SGHC 54**, involving a family dispute arising from the disposition of certain shares of a family-owned company following the demise of two shareholders, Mr Lim Beng Sit (second eldest brother) and Mr Beng Qui (eldest brother).

- The second eldest brother passed away intestate on 7 January 2012 and his wife was appointed Administratrix over his Estate, Mr Lim Er Luen (7th Defendant) became the sole beneficiary to the 670 shares.
- Subsequently, the eldest brother passed away on 16th September 2015 and made a Will to transfer all his shares to Mr Lim Er Lin (his youngest son).
- Before the passing of the eldest and second eldest brother, Mr Lim Er Lin was appointed as the director of the Company, under the requirement on the transfer of one share from the eldest brother to Lin. No payment was made by Lin for the one share.
- The Plaintiffs filed a lawsuit arguing that all dispositions of shares are null and void as the identity of the transferee of shares where to specified. In addition, they argued the dispositions breached the pre-emption clause in the Memorandum and Articles of Association ("M&AA"), as they were transfers and not transmissions. Lastly, they argued that the transfer of one share by the late eldest brother to Lin was void as it breached the pre-emption clause in the M&AA.

Facts of the Case:

This case concerns a family dispute involving family members of 4 brothers and 1 sister, arising from the disposition of certain shares ("Shares") of a family-owned company ("Company"), following the demise of two elder brothers:

(Source: <https://www.supremecourt.gov.sg/docs/default-source/module-document/judgement/-2020-sghc-54-pdf.pdf>)

- The shares of the Company originated from the 1st Generation founder, Mr Lim Thiam Tee ("LTT").
- The original shareholders of the company are LTT & his eldest son, Mr Lim Beng Qui ("LBQ").
- There are no other shareholders at that point as other children are still studying.
- LTT worked hard his entire life for the Company and for the family until he collapsed at the age of 78.
- Upon LTT's death, the estate split his shares of the company into 5 separate holdings to 4 sons and 1 daughter.
- The 2nd son Mr Lim Beng Sit ("LBS") died without a Will in 2012 and his shares were divided according to intestate laws.
- 3 of the beneficiaries of LBS's estate, namely his wife and 2 children signed a Deed of Disclaimer to relinquish their claims to the shares of the company, to the last remaining beneficiary, Mr Lim Er Luen ("LEU").
- The eldest son, LBQ passed on leaving all his shares to his eldest son through a Will in 2015.
- Both LBQ & LBS's shares transfers were executed on 2016 in an EGM.
- Mr Lim Er Lin ("LEL"), LBQ's son was appointed as the sole Director for the company at the EGM when his father passed away. The EGM needed to appoint new Directors in order to comply with the regulation of having at least 2 Directors.
- The transfers are only required to be approved by Board of Directors, with "LEL" being the sole Director, and not by the shareholders.
- The shares were first transmitted by operation of law. They are then transferred via Director's resolution at EGM.
- In total, there were 2 Plaintiffs, and 8 Defendants in this case.



Mr David Teo Shih Yee
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Lim's Family Tree

(Only material persons represented)

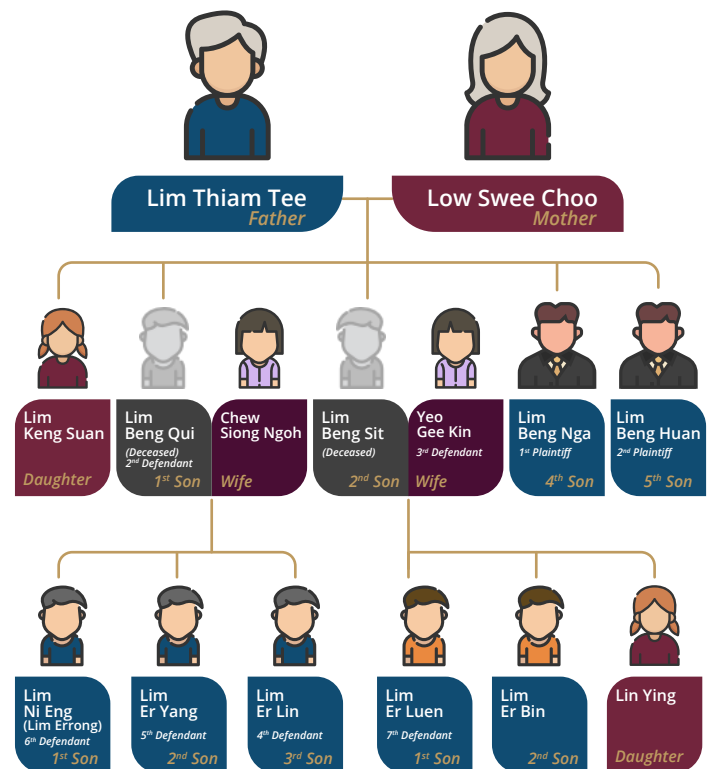
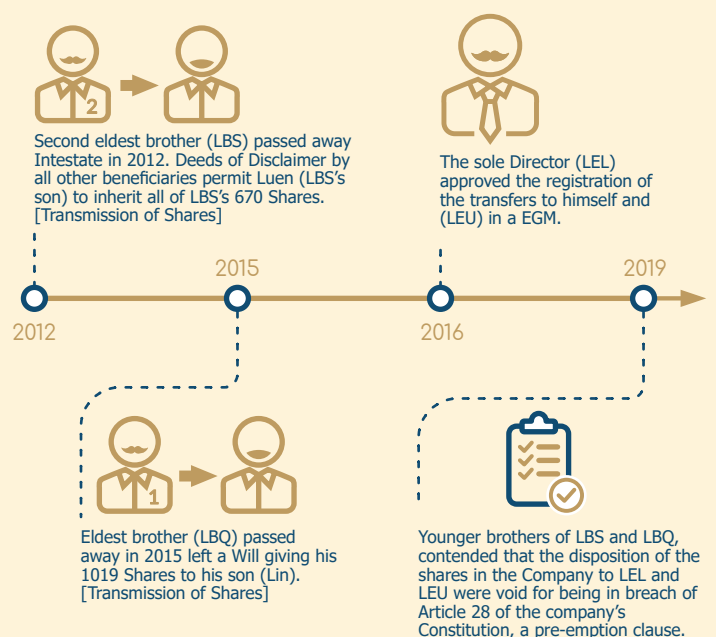


Fig. 1 Lim's Family Tree



Hence, the Singapore High Court had the opportunity to consider:

- a. the proper characterisation of a disposition of shares from a personal representative (i.e. administrator, executor) to beneficiaries; and
- b. the general principles in interpreting pre-emption clauses in a company Constitution.

It is established law that a disposition of shares from a deceased shareholder to his Personal Representative constitutes a transmission, and not a transfer, and this was accepted by the parties.

In the case, the argument was made that if the dispositions of shares from the Personal Representatives of the deceased shareholders to the Beneficiaries were characterised as transfers and not transmissions, the dispositions would be caught by the pre-emption clause in the company's Constitution, and consequently, would not be valid.

The Court held that a disposition of shares by a Personal Representative to a Beneficiary should properly be characterised as a transmission of the beneficial interest in the shares, and not the legal interest. For the legal interest to vest in the Beneficiaries, the shares had to be registered in their names by the company, which transfers the legal title.

On the interpretation of the pre-emption clause, the Court provided some useful guiding principles:

- a. Pre-emption clauses should be interpreted on a case-by-case basis as it is a matter of construction of the clause in the context of the articles as a whole. In general, similarly worded clauses should be interpreted in the same way, unless the context points otherwise.
- b. In most cases, the pre-emption clause is intended to refer to a bare legal transfer ("Ordinary Rule"). The Ordinary Rule may not apply in situations where the Constitution makes clear that it was only intended to pre-empt sale of shares or where the context makes clear that the Ordinary Rule does not apply.
- c. A clause in the Constitution which excludes the recognition of trusts supports the application of the Ordinary Rule as it shows that the company does not recognise beneficial interest in the shares and would only be concerned with legal transfers.

On the facts, the Court found that the Ordinary Rule applied. The dispositions of shares from the Personal Representatives to Beneficiaries constituted transmissions of the beneficial interests, which were not caught by the pre-emption clause, but the registration of shares in the Beneficiaries' names constituted bare legal transfers which fell within the ambit of the clause. However, the company's Constitution expressly stated that the pre-emption clause did not apply where the transfer of shares had been approved by the Board of Directors (which was the case on the facts) and hence, the pre-emption clause does not apply to these transfers and they do not breach the M&AA.

In conclusion, none of the declarations and orders sought by the Plaintiff were granted, and accordingly the application was dismissed in its entirety. The following cost orders were also made: (1) \$8,500 to be paid by the Plaintiffs to the 1st Defendant; and (2) \$7,000 to be paid by the Plaintiffs to the 3rd Defendant. These sums were inclusive of all disbursements.

The case illustrates the importance of giving proper considerations when drafting pre-emption clauses in the context of family-owned companies, where succession planning is always a key issue. It is also a timely reminder for everyone to consider preparing a Will in advance to facilitate

Differentiation Between Transfer and Transmission of Shares

A transfer involves an act of the member of the company. e.g. Shareholder A sells his shares to Shareholder B.

A transmission occurs through the operation of law, e.g. under intestate laws, or under a Will.

It is only a transfer of the rights to the benefits of the shares.

To obtain the legal interest, the shares had to be registered by the company, transferring the legal title.

the Grant of Probate subsequently, so that surviving family members need not go through a usually more complicated and lengthier Grant of Letter of Administration procedure.

This article was prepared by Ms Ng Wei Lin, a Practice Trainee, under the supervision of Mr David Teo Shih Yee, Managing Director, Longbow Law Corporation. David can be reached at david.teo@LongbowLawCorp.com

For more information on Longbow Law Corporation, please visit: www.LongbowLawCorp.com

Interpretation of Pre-Emption Clause

The Court set out the following useful principles based on previous case law decisions:

- a. Pre-emption clauses should be interpreted on a case-by-case basis to determine what kind of transfers would fall under the clause, as it is a matter of construction in the context of the articles as a whole.
- b. In general, similarly worded clauses should be interpreted in the same way, unless the context points otherwise.
- c. In most cases, the pre-emption clause is intended to refer to a bare legal transfer ("Ordinary Rule").

ESTATE PLANNING AND WEALTH SUCCESSION ASIA FORUM 2020

7 & 8 SEPTEMBER 2020
(MON & TUES)
SOFITEL SINGAPORE CITY CENTRE

Asian Intergeneration Wealth

Combating “Clogs to Clogs In 3 Generations” and
“DOING GOOD WISELY”

Topic: Asian Family Business Succession

Are you up to date on the latest developments for Family Succession Planning? What are the legal, tax, financial issues arising from planning for Wealth Distribution for Business owners and High Net worth individuals across Asia?

Discover why and how Families fight over inheritance and how you can help advise them. Get in touch and network with esteemed professionals across the world with the latest edition of Estate Planning and Wealth Succession Asia Forum 2020 now!

Are you familiar with setting up Trust structures for High Net Worth Clients, Business Owners, Founders, Patriarchs, Investors? What are the latest developments in set up and management of Family office across Asia? What are the challenges faced by these clients?

Register now for this 2-day conference to find out more on how to advise on the following

- Entrepreneur's Concerns about Business Succession
- Global Trends on Wealth Distribution
- Family Offices
- Acquiring and retention of HNW clients through Estate Planning & Wealth Succession
- Lessons from Hong Kong disturbance and it's impact on Wealth Succession Planning
- US Wealth Succession Challenges in Tax & Legal areas
- Trends in Wealth Distribution for China's HNW & UHNW
- Understanding and Structuring Philanthropy in Succession Strategies

WHO SHOULD ATTEND

- Estate and Succession Practitioners
- Trust Specialists
- Wealth Advisors & Financial Advisors
- Bankers
- Accountants
- Fund Managers
- Real Estate Professionals

KEYNOTE SPEAKER

Our keynote speakers will also share with their personal experience as successful entrepreneurs on their concerns on family succession, how they forge ahead in such conversations within their families as well as how they build Philanthropy in their wealth succession planning.

1st Day:



Ms Claire Chiang

Co-founder
Banyan Tree

Topic: Entrepreneurs Leaving Legacies

2nd Day:



Mr Toh Soon Huat

Executive Chairman
Novena Foundation Pte Ltd
Sian Chay Medical Institution (full time volunteering)
Topic: Real Meaning in Wealth

A 'Precept' refers to a rule, directive or principle, that guides one's actions. Precepts are the words to live by, to help guide you or your family members in making decisions, or a command to fulfil a request. Precepts are like guiding lamps, that can help families or even a group of persons to navigate through challenging times, to succeed with a common set of shared values.

In PreceptsGroup, we strive to help you to formulate a set of guiding principles and set up structures that will help you grow your legacy.

To do this, we have built a firm foundation of service offerings and specialised companies that will be able to support you, whether as an individual, family business owner, business partners or beyond.

"Precepts" represents our belief that regardless of your age and wealth, putting a plan in action is the best thing you can do for yourself, your loved ones and future descendants, to ensure that your desired legacy will be lasting and fulfilling.

This plan and structure will help to minimise entanglements and provide the right resources at the right time for your loved ones for generations to come.

GROW YOUR LEGACY WITH US.



PRECEPTS TRUSTEE

Trust Set Up
Trust Administration
Estate Administration



PRECEPTS TRUSTEE (NZ)

NZ Trust Set Up
Trust Administration



PRECEPTS LEGACY

Will Writing
Will Custody



PRECEPTS CORPORATE SERVICES

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Incorporation & Corporate
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