

Macro Roundup Article

Headline: [Booming Chinese Family Offices Recruit Top Bankers in Singapore](#)

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Summary: Wealthy mainland Chinese moving assets out of President Xi Jinping's China account for up to half of a rise in Singapore-based single-family offices — the private wealth management firms set up for rich individuals and their relatives. Numbers have jumped nearly threefold since the coronavirus pandemic began and, according to some estimates, now total as many as 1,500. Caught by surprise by the surging numbers of family office funds, Singapore's government this year tightened the rules, with higher minimum capital and hiring requirements.

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Primary Topic: Savings Glut/Trade Deficit

Topics: China, Factoid, GDP, News article, Savings Glut/Trade Deficit, Sell-by Date

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