

# Encouraging more philanthropic activities overseas through Singapore

# 100%

## GIVING USING SINGAPORE AS A BASE

**Tax Deduction for Overseas Donations<sup>1</sup> capped at 40% of Donor's Statutory Income**

### Conditions

Qualifying Single Family Offices managing Section 130/U fund must:

- ✓ Appoint and maintain Philanthropy Professional (inhouse or outsource)
- ✓ Incur additional local business spending of S\$200,000
- ✓ Employ one additional local Professional Headcount



### Qualifying Donor

Recipient of tax deduction (Choose maximum one over 5 years)

Single Family Office managing S130/U Fund

Ultimate Beneficial Owner of a S130/U Fund

Beneficiary of a S130/U Fund

Related Family Business<sup>2</sup>



### Qualifying Local Intermediaries

Selected Registered and Exempt Charities with a valid FRFCP<sup>3</sup> Permit

Charitable Institutions and Not-For Profit Organisations established by Financial institutions in Singapore, as specified by MAS

Selected Grantmakers under MCCY's Grantmaker Scheme

Other Selected Entities, as approved by MAS

<sup>1</sup> 'Overseas Donations' refer to cash donations made towards any charitable, benevolent, or philanthropic purpose whose main objective is to benefit persons, events or objects outside of Singapore, where donations are as defined in Paragraph 5.1 of IRAS' e-Tax Guide – Guidance on Tax Deductible Donations.

<sup>2</sup> Unlisted corporate entity that is based in Singapore and whose largest shareholder belongs to the same family as the UBO (s) or Beneficiary(ies) of the S130/U Fund

<sup>3</sup> Fundraising for Foreign Charitable Purpose