



PORTCULLIS TRUSTNET NEWSLETTER*

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A. SEYCHELLES MUTUAL FUNDS & HEDGE FUNDS ACT 2008

INTRODUCTION

The Seychelles Mutual Fund and Hedge Fund Act 2008 ("the Act") was enacted on 14th January 2008 (replacing the Mutual Fund Act 1997). The Act defines a mutual fund as a company, unit trust or partnership, that collects and pools investors' funds for collective investment purposes (including hedge fund purposes or with the aim of spreading investment risk), and issues equity interests enabling investors in the mutual fund to receive or have the right to receive a portion of profits or gains derived from the investments. It includes:

- (a) an umbrella fund whose equity interests are split or segregated into different funds or sub-funds;
- (b) a hedge fund.

The Act defines "equity interest" to mean a share, trust unit or partnership interest that carries an entitlement to participate in the profits or gains of the company, unit trust or partnership, as applicable, and is redeemable or re-purchasable at the option of the investor (but does not include debt). As such, the Act only regulates open-ended funds, and does not apply to closed-ended funds (eg. investment companies, whether or not listed, whose shares are not redeemable at the investors' option).

TYPES OF MUTUAL FUNDS

Private Fund – A mutual fund:

- (a) the constitutional documents of which specify that it will have no more than 50 investors;
- (b) the constitutional documents of which specify that an invitation to the public to subscribe for or purchase equity interests in the mutual fund is prohibited, and provided that an invitation to the public shall not have been made:

(i) if it is made to a specified person(s) or specified ascertainable class of person(s) and is not calculated to result in equity interests becoming available to other persons;

(ii) by reason of a private client relationship or other private business connection between the person making or causing the invitation and the investor.

(c) which is designated as a private fund by regulation.

Professional Fund – A mutual fund whose equity interests can only be acquired by professional investors with a minimum initial investment per investor of not less than US\$100,000. "Professional Investor" is defined under the Act to mean a person under any one of the following:

(a) whose ordinary business or employment involves, whether for his own account or the accounts of others, the acquisition or disposal of property of the same kind or substantially the same kind as the property of the relevant fund;

(b) who has a net worth, whether individually or jointly with his spouse, exceeding US\$1,000,000 or its equivalent in any other convertible currency, and has signed a declaration to such effect and consenting to be treated as a professional investor;

(c) a bank licensed in Seychelles or in a recognised jurisdiction (refer **Annexure 1**);

(d) a mutual fund licensed in Seychelles or a recognised jurisdiction;

(e) an insurance company licensed in Seychelles or a recognised jurisdiction;

(f) a securities dealer or stock broker licensed in Seychelles or in a recognised jurisdiction.

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Public Fund – A fund which is not a private fund or a professional fund.

Exempt Foreign Fund – A fund holding a current licence or other authorisation to operate as a mutual fund issued under the laws of a recognised jurisdiction (refer **Annexure 1**) and which is either

- (a) incorporated or otherwise established and domiciled outside of Seychelles;
- (b) administered by a Seychelles licensed fund administrator;
- (c) is either listed on a stock exchange of a recognised jurisdiction or has a minimum investment requirement per investor of not less than US\$100,000. The exempt foreign fund provisions reduce “double-regulation” and allow foreign funds to operate from and be administered from Seychelles without having to undergo the Seychelles fund licence application process.

WIDE RANGE OF FUND VEHICLES

Mutual funds in Seychelles can be set up using any of the following options:

- (a) A company incorporated under the International Business Companies (IBC) Act 1994;
- (b) A company incorporated under the Companies Act 1972, including a company issued with a special licence under the Companies (Special Licence) Act 2003 (Further information provided below);
- (c) A company incorporated under the Protected Cell Companies Act 2003;
- (d) A limited partnership registered under the Limited Partnership Act 2003;
- (e) A unit trust registered under the International Trusts Act 1994;
- (f) Companies, unit trusts or limited partnerships constituted in a recognised jurisdiction.

LICENSING OF FUNDS

All mutual funds operating in or from Seychelles are required to obtain a Seychelles fund licence with the exception of exempt foreign funds. Fund licence application form particulars are listed in Schedule 7 of the Act. A fund licence shall be valid for a period of one year from the date of issue and shall be renewed annually. The Government licence fees for the various funds are as follows:

Type of fund	Application fees	Annual fees
Private fund	US\$500	US\$500
Professional fund	US\$500	US\$500
Public fund	US\$1,000	US\$1,000

As mentioned above, an exempt foreign fund does not need to be licensed but is required to pay an exemption application fee of US\$1,500 on a yearly basis.

ACCOUNTING AND AUDIT REQUIREMENT

All licensed funds shall maintain adequate accounting records and prepare financial statements in respect of each financial year in accordance with generally accepted accounting principles. The Act also requires that licensed funds have their accounts audited annually by either a Seychelles licensed auditor or by a foreign auditor approved by the Central Bank of Seychelles (“the Authority”). While most offshore fund jurisdictions only permit foreign auditors qualified in the UK, the US or Canada, Seychelles funds may be audited by accountants qualified with approved accountancy bodies in Singapore, Hong Kong, South Africa and Australia as well as the UK, the US or Canada.

FUND ADMINISTRATION

Seychelles mutual funds may only be administered:

- (a) in or from Seychelles by a Seychelles licensed fund administrator;
- (b) outside of Seychelles by an approved foreign administrator (namely, an entity licensed or otherwise lawfully entitled to operate as a fund administrator in a recognised jurisdiction – see **Annexure 1**).

To obtain “approved foreign administrator” status, a foreign fund administrator is required to apply to the Authority for an exemption from the requirement to be licensed as a Seychelles fund administrator to administer Seychelles licensed funds. The exemption application is a fast and simple process. The applicant must provide evidence to the Authority establishing that is in good legal standing and holds a current licence or other required authorisation to conduct fund administration issued under the laws of a recognised jurisdiction. An approved fund administrator is not permitted to conduct mutual fund administration

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business in Seychelles. Notably, administration outside Seychelles of a mutual fund licensed in Seychelles does not constitute conducting mutual fund administration business in Seychelles.

TAX & EXEMPTIONS

Under the Act, Seychelles licensed funds and exempt foreign funds enjoy (without limitation):

- Exemption from Seychelles Business Tax on the fund's income (except for funds wishing to use a Company Special Licence (CSL) structure, to benefit from overseas tax relief available under a Seychelles double taxation avoidance agreement).
- Exemption from Seychelles withholding tax.
- Exemption from Seychelles stamp duty on nearly all dealings, except for transfers of, or interests in immovable property (real estate) within Seychelles.

SEYCHELLES COMPANIES SPECIAL LICENCE (CSL) – TAX-EFFICIENT SOLUTION FOR PRC & INDONESIAN INVESTMENT FUNDS

The CSL (**Company Special Licence**) is a Seychelles domestic company (incorporated under the Companies Act 1972), which is granted a special licence under the Companies (Special Licence) Act 2003.

Unlike the Seychelles International Business Company (IBC) which is a tax exempt entity and a non-resident for Seychelles tax purposes, the CSL is **tax resident** in the Seychelles and may carry on "permitted" business inside as well as outside of Seychelles (although, the "permitted" business requirements are such that CSL status is only granted where the Company is to hold investments, or provide services to clients, outside of Seychelles). The CSL has substantial appeal (particularly to international groups), as a tax-efficient vehicle for permitted uses including, in particular: use as an international holding company, to hold and license out intellectual property or as a services company (eg. management, consultancy, etc).

A CSL is liable to Seychelles business tax at the rate of 1.5% on its world-wide taxable income (gross income less allowable deductions). Notably, in cases where a CSL is accessing a double taxation avoidance agreement, such tax may be fully avoided by a CSL where tax credits apply

for foreign tax paid – see below). A CSL is also exempt from Seychelles withholding taxes on dividends, interest and royalties and from stamp duty on property transfers, share transfers and other business transactions.

SEYCHELLES / PEOPLES' REPUBLIC OF CHINA ("PRC") DOUBLE TAXATION AVOIDANCE AGREEMENT ("DTA")

PRC Tax Changes

Ongoing Chinese tax reforms have resulted in the reduction and phasing out of tax concessions granted to foreign investors (such concessions included, for example, exemption from Chinese withholding taxes for Foreign Investment Enterprises). In particular, China's recently enacted Enterprise Income Tax (EIT) Law (effective from 1 January 2008) introduced a new uniform income tax regime which applies to both foreign and domestic enterprises (replacing the previous "dual" regime by which Foreign Investment Enterprises (FIEs) and domestic enterprises were subject to two different sets of income tax laws). Under the EIT Law, withholding tax at the rate of 20% now applies on payments of dividends, interest or royalties by PRC residents to a non-resident enterprise without an establishment or place of business in China, although PRC has indicated that payments to non-resident foreign investors in PRC companies are only subject to a 10% Chinese withholding tax. In summary, foreign investors are now exposed to higher PRC taxes. Additionally, PRC is becoming increasingly serious about tax collection (for example, Chinese tax collection was up by approximately 30% for year ended 2007).

Seychelles CSL & DTA – the PRC Investment Solution

A CSL, used in conjunction with the Seychelles / PRC DTA, provides a solution to reduce Chinese withholding tax as well as exposure to China tax on capital gains in certain cases.

Benefit 1 - Reduction of Chinese Withholding Tax

As indicated above, under PRC's EIT Law, PRC companies are subject to 20% Chinese withholding tax on payments to non-residents outside of China, provided that payments to non-resident foreign investors in PRC companies are only subject to a 10% Chinese withholding tax. In contrast, the Seychelles / PRC DTA caps Chinese withholding tax on **dividends** paid by PRC residents to Seychelles resident entities (with no permanent establishment in PRC) at the reduced rate of **5%**. This reduced withholding tax rate applies irrespective of the CSL's percentage of shareholding in the PRC company paying the dividends.

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Benefit 2 – No Tax Payable in Seychelles on Chinese-sourced income, if Chinese withholding tax of at least 1.5% is paid on payments made by a Chinese company to a CSL. That is, under the Seychelles / PRC DTA, withholding tax paid in China can be credited and set-off against the 1.5% Seychelles business tax payable by the CSL to fully discharge all business tax liability in Seychelles (ie. no Tax Payable in Seychelles).

Benefit 3 – Complete Avoidance of Chinese Tax on a Capital Gain made by a CSL selling shares held by it in a Chinese Company if:

- the CSL holds less than 25% of the issued shares in the Chinese company; and
- the assets of the Chinese Company do not principally consist of immovable property (real estate).

This is of particular relevance to PRC mutual funds and private equity funds (ie. entities which intend to acquire small, non-controlling stakes in numerous Chinese companies).

SEYCHELLES / INDONESIA DOUBLE TAXATION AVOIDANCE AGREEMENT (“DTA”)

A CSL, used in conjunction with the Seychelles / Indonesia DTA, provides a solution to reduce Indonesia tax exposure in certain cases.

Benefit 1 - Reduction of Indonesian Withholding Tax Indonesia resident entities are generally subject to 15 or 20% Indonesian withholding tax on payments to non-residents. In contrast, the Seychelles / PRC DTA caps Chinese withholding tax on **dividends, interest or royalties** paid by Indonesian residents to Seychelles resident entities (with no permanent establishment in Indonesia) at the reduced rate of **10%**.

Benefit 2 – No Tax Payable in Seychelles on Indonesia-sourced income, if Chinese withholding tax of at least 1.5% is paid on payments made by a Indonesian company to a CSL. That is, under the Seychelles / Indonesia DTA, withholding tax paid in Indonesia can be credited and set-off against the 1.5% Seychelles business tax payable by the CSL to fully discharge all business tax liability in Seychelles (ie. no tax payable in Seychelles).

Benefit 3 – Avoidance of Indonesian Tax on Capital Gains

A key benefit under the DTA is avoidance of Indonesian tax on capital gains made on disposal of shares held by a CSL in Indonesian Company. The DTA effectively exempts from Indonesian tax on capital gains made on disposal of shares in an Indonesian company held by a CSL (ie. such gains are taxable where the CSL is resident (Seychelles) but no tax applies as Seychelles has no capital gains tax.

CONCLUSION

With its tax benefits and efficient application and approval process, Seychelles offers great value for the establishment and administration of a mutual fund or hedge fund. Should you require further information, please contact a Portcullis TrustNet office in your country of your Portcullis personal relationship manager.

Note:

We accept no responsibility for any errors or omissions in this Summary. This Summary is not exhaustive and is intended for general information purposes only. We recommend that expert legal and tax advice be taken before forming a mutual fund.

ANNEXURE 1

RECOGNISED JURISDICTIONS

- Austria
- Australia
- Belgium
- Bahamas
- Bahrain
- Bermuda
- British Virgin Islands
- Canada
- Cayman Islands
- Cyprus
- Denmark
- France
- Germany
- Gibraltar
- Guernsey
- Holland
- Hong Kong
- Isle of Man
- Ireland
- Japan
- Jersey
- Luxembourg
- Malaysia (including Labuan)
- Mauritius
- New Zealand
- Singapore
- South Africa
- Switzerland
- United Arab Emirates
- United Kingdom
- United States of America.

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B. THINKING ABOUT PHILANTHROPY

It is heartening to note that despite a global financial crisis, the interest in philanthropy has not waned. In Singapore, Mr. Chew Hua Seng, founder and CEO of Raffles Education Corp, has announced a pledge of \$100 million to his own foundation for the disadvantaged and has urged “more new money to set up their own foundations”.

So what is philanthropy? Is this just another new label for charity or is it different? There is no clear definition but several features can be noted. Philanthropy shares a common goal with charity to benefit humanity. Both are non-profit organisations. But not all non-profit philanthropic organizations are charities.

CHARITY

The traditional heads of charity are to relieve poverty, advance education, promote religion and any other purposes beneficial to the community. Philanthropy is wider. We are all familiar with the Red Cross, the Salvation Army, Habitat for Humanity, mainstream religious institutions, the private vehicles established by the Kelloggs and Rockefellers from the United States and by the Lee, Lien, Li, Oei and the Tan Chin Tuan families from Asia. However there is a new group of wealthy individuals who are now looking for an opportunity to be part of the philanthropic scene.

A Structured Approach

In the past giving back to society tended to be undertaken in piece-meal fashion. There is a growing trend today towards a more structured approach. There is a move towards giving with a directed personal purpose (or purposes) to bring about social change that benefits a defined community (within or beyond a geographical boundary).

Philanthropy is usually not dependent on public funds though it may choose to seek public donations as well. Some donors want to take charge of their philanthropic purpose. Others prefer to delegate it to a professional trust company or bank to run and render an account on the philanthropic business.

Where philanthropy is just one arm of the family’s activities, a **family office** would be the most appropriate arrangement. It exists as the nerve centre in the management of the entire family’s wealth in light of a variety of factors. These include the tax treatment of the philanthropic fund, issues of registration and supervision by the regulatory authority, availability of skilled professionals, banks, and office support and infrastructure amenities.

Taxation

Governments can play a significant role in encouraging philanthropic organisations by not taxing its assets provided they are registered as a charity or exempt with or without conditions.

In Singapore a charity that follows the above traditional charitable purposes can be established and will usually be tax exempt provided it is registered and supervised by the Commissioner of Charities.

The Charitable Trust

A trust is a most flexible instrument that can generally be worded as narrowly or as widely as the client wishes. It is a private arrangement whereby the settlor transfers assets into a trust fund which is legally owned by the charity / philanthropic trustee(s) for the benefit of the charitable/ philanthropic purposes.

The trust instrument governs the relationship of the parties as to the exercise of the powers of the trustees, the administration of the trust assets and the distribution to the charitable/philanthropic causes.

An Enforcer is usually named in the trust instrument to ensure that the trustee exercise its fiduciary role with power to bring an action for any breach of the trust. One common power given to the Enforcer is the ability to remove the Trustee with a simple notice served. This would avoid protracted delay and expensive litigation costs.

One of the privileges enjoyed by a charitable trust in comparison to traditional trust is that the life of the charity can continue perpetually. The life of a traditional, private, non-charitable trust, has a maximum time limit now usually defined by statute covering a period of roughly two generations, known as the rule against perpetuity. This rule does not apply to charities.

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A trust is not a public document. No details regarding the trustee, enforcer and beneficiaries appear in the public domain and, depending on the jurisdiction where the trust is established, there is no mandatory requirement to have the accounts of the trust audited.

Non-Charitable Purposes Trusts

Some jurisdictions allow non-charitable purpose trusts to be formed. For example this is the case in Cook Islands, BVI, Bahamas, Bermuda, Cayman Islands, Channel Islands, Labuan Jersey, Guernsey and the Isle of Man. As a general principle, such that it is valid, the purpose must be specific, reasonable and capable of fulfillment, not immoral, unlawful or contrary to public policy.

PHILANTHROPY IN SINGAPORE

Singapore offers attractions to the ultra-rich, the high net worth and the wealthy in terms of philanthropy. The ultra rich wealthy family may want to endow a university or school or library; the seriously wealthy may want to have a dispensing fund to aid cancer research, or to benefit women or children or refugees, and, a wealthy family may want to establish their own charity for a special cause.

Singapore has recently revamped its laws for and tax treatment of charities. All charities registered in Singapore are exempt from tax with effect from year of assessment 2008. To raise the transparency of such charities, online publication of the charity is available for public scrutiny. All charities are to write their own governance standards and meet certain regulatory requirements such as having a minimum of 3 charity trustees or 10 if it is a large charity. If fund raising is part of the activity a permit is required and certain guidelines must be followed.

To encourage philanthropic foreign charitable organisations or foreign grant makers to come to Singapore, further changes were enacted.

A foreign charitable trust has the same meaning as philanthropic purpose trust. This refers to a trust established in writing under any law for providing public benefit that which falls within anyone of the following purposes:

- a) the prevention or relief of poverty;
- b) the advancement of education;
- c) the advancement of religion;
- d) the advancement of health;

- e) the advancement of citizenship or community development;
- f) the advancement of the arts, heritage or science;
- g) the advancement of environmental protection or improvement;
- h) the relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- i) the advancement of animal welfare;
- j) the advancement of any sport which involves physical skill and exertion;
- k) any other purpose beneficial to the community.

Such a trust will be deemed to be foreign if the funds or assets are injected by settlors who or which are individuals who are neither citizens of nor residents in Singapore or a foreign trust or company that is neither incorporated nor resident in Singapore nor constituted or registered under any written laws in Singapore.

Where fund raising appeals for foreign charitable causes are conducted by such foreign charitable enterprises, there is no necessity to spend 80% of its income in Singapore provided the donations are raised from private donors and not from the general public. Instead of a minimum 3 or 10 charity trustees, one licensed trust company can act as the trustee. The aim is not to hinder the efforts of reputable charitable organisations and grant makers with an international or regional orientation. There is no requirement that it contributes to local charities in Singapore, although, there is "an expectation to contribute to local charitable causes". A guideline has been published clarifying the meaning of private and public donors. There is no necessity to register as a charity so long as the source of funds is foreign.

If oversight by a regulator is an important consideration, the foreign philanthropic organisation can opt to register its charity in Singapore.

These slew of legislative changes in the oversight of philanthropy and generous tax incentives position Singapore to assist any private wealthy family or foreign philanthropic purpose to establish their presence here, particularly where the philanthropic causes cover the Asia -Pacific region. Since Singapore is well positioned geographically, foreign philanthropic organisations have the additional advantage of cost effective oversight of these charitable causes both outside and within Singapore.

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PHILANTHROPY AND ANTI-MONEY LAUNDERING AND TERRORISM ISSUES

Concerted international cooperation under the auspices of the Financial Action Task Force (FATF) against money laundering and the financing of terrorism has resulted in a new awareness of risk analysis. Most financial intermediaries and professional organisations have now developed compliance rules and processes. Philanthropic organisations are not immune. It is a sad and known fact that charities can be exploited by criminals and terrorists.

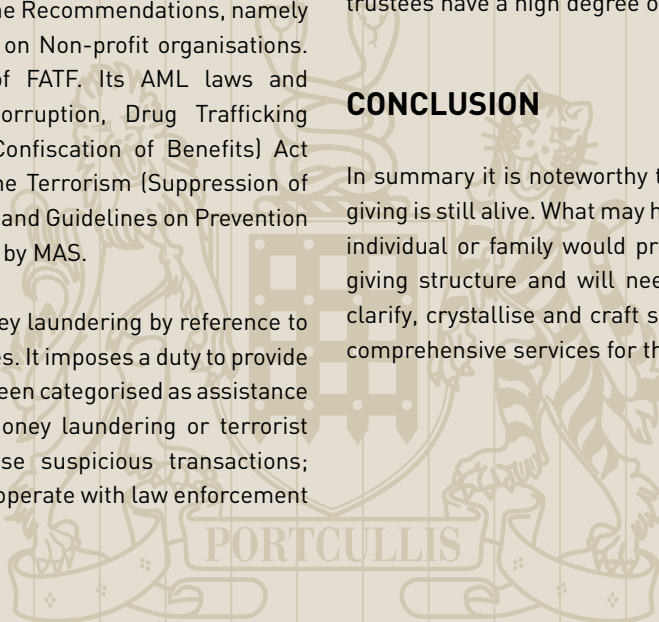
All member countries of FATF have their own anti money laundering (AML) laws and have adopted the FATF 40 + 9 Recommendations. One of the Recommendations, namely No VIII, specifically touches on Non-profit organisations. Singapore is a member of FATF. Its AML laws and regulations include the Corruption, Drug Trafficking & Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A of the ('CDSA'), the Terrorism (Suppression of Financing) Act 2002. ('TSFA') and Guidelines on Prevention of Money Laundering issued by MAS.

The CDSA criminalises money laundering by reference to a list of 356 predicate offences. It imposes a duty to provide information. Offences have been categorised as assistance or dealing in property of money laundering or terrorist financing; failure to disclose suspicious transactions; tipping-off and failure to co-operate with law enforcement agencies.

There is a worldwide concerted effort to cooperate and coordinate internationally on this front .There are international sanction lists promulgated by the United Nations and various countries. Information may be obtained through search engines like Guidestar Charity Check the BBB Wise Giving, and the World Check. There are countries like United Kingdom and Singapore that have their own charity website which list not only its registered charities but provide very comprehensive information concerning each charity and other useful information of the state of its charity. Other protective measures would be to have a good compliance oversight framework and to maintain fiscal transparency by having a proper financial accounting and independent audit. In other words, Charity trustees have a high degree of self regulation.

CONCLUSION

In summary it is noteworthy to know that the tradition of giving is still alive. What may have evolved is that a wealthy individual or family would prefer the route of a planned giving structure and will need professional guidance to clarify, crystallise and craft such a structure and provide comprehensive services for their philanthropic purposes.



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