



# Protecting your legacy

Strategic planning for your  
family and business

**EY**

Building a better  
working world



## Importance of family legacy

In our conversations with family-owned businesses across Asia, we find that while most families want to be diligent about strategic planning for their business, they often find it difficult to step back from the daily demands of their business and devote time to longer-term planning.

To achieve the desired legacy for your family's wealth and business, one must adopt a curated approach towards strategic planning. The greater the complexity and size of the family, the more important and rigorous such planning becomes. As no two families are alike, practical and bespoke advice is critical to ensure that your family's wealth is structured effectively for long-term growth and preservation.

The global tax and legal climates are constantly changing, with more complex regulatory and compliance requirements being introduced. The EY international network assists wealthy individuals, their families and their businesses with global compliance obligations, with utmost confidentiality.

## What EY teams can do for you

EY teams work with 75% of the world's top family enterprises and are well placed to help families define their values and purpose to preserve cohesion through successive generations. EY teams provide a range of services from working with the family to document its legacy and prepare a family charter through to helping the family develop an appropriate governance framework.

### Focus areas:

- ▶ Working with families to help define and document their vision, purpose and values, which is critical to creating a cohesive family group across the generations.
- ▶ Strategic planning that is built around the family's purpose and takes context into account. This is essential to helping family enterprises deal with their challenges and achieve sustained success.
- ▶ Corporate social responsibility is often a cornerstone of the family enterprise and is reflected in the commitment to employees and community, as well as shaping the family's values, culture and legacy.
- ▶ A strong governance framework is essential for multi-generational success. It needs to encompass the three areas of family, enterprise and wealth and how these areas interact with one another.

# EY services

At EY, we take a broad view of the family, strategic, operational, regulatory and tax aspects when shaping your legacy. Because you are unique, EY strategies are customised to you and for you to achieve your goals.

Family	Business	Legacy
<b>Family office advisory</b> <ul style="list-style-type: none"><li>Advise on the establishment of family offices or asset holding companies that are tax-efficient and in line with the family's long-term plans</li><li>Advise and prepare for automatic financial account information disclosure of the family as well as the family's trust, business or holding structures</li></ul>	<b>Business and assets management structuring</b> <ul style="list-style-type: none"><li>Develop wealth and asset structures, estate and gift tax planning that are tax-efficient and compliant with local regulations and available business incentives</li></ul>	<b>Business succession planning</b> <ul style="list-style-type: none"><li>Advise on and execute succession planning by reviewing or proposing new ownership structures (through the use of trusts, companies, family offices, wills, etc)</li><li>Advise on structuring or implementing a new or revised family holding structure for investments or ongoing business and the tax implications</li></ul>
<b>Family vision and philosophy</b> <ul style="list-style-type: none"><li>Affirm the family's vision and philosophy and identify the key issues most relevant to the family</li><li>Develop and help implement plans that are aligned with the vision, philosophy and mission of the family</li></ul>	<b>Domestic and cross-border tax and regulatory planning</b> <ul style="list-style-type: none"><li>Advise on tax implications of entrepreneurial ventures, business acquisitions, initial public offering plans, mergers and acquisitions, business exit plans, and holding structure planning and optimisation</li></ul>	<b>Family governance framework</b> <ul style="list-style-type: none"><li>Propose and develop family governance policies and structures</li><li>Craft the family constitution</li><li>Develop and run the family council to help implement governance policies for the family</li></ul>
<b>Mobility and migration advisory services</b> <ul style="list-style-type: none"><li>Provide advisory services on Singapore's Global Investor Programme (GIP)</li><li>Develop mobility and immigration plans; assist with citizenship and permanent residency applications, and entry and exit clearances; and help ensure individual tax compliance</li></ul>	<b>Accounting, tax and corporate secretary services</b> <ul style="list-style-type: none"><li>Prepare statutory accounts and tax returns in accordance with local regulations</li><li>Liaise with regulatory authorities in the event of tax disputes or queries</li><li>Assist with incorporation and any other corporate secretarial support services</li></ul>	<b>Next-generation education</b> <ul style="list-style-type: none"><li>Training programmes to prepare successors for ownership and leadership through the EY NextGen Academy</li><li>Support successors in putting their learnings into practice</li></ul>



## EY Private Tax team in Singapore



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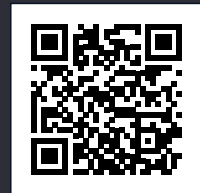


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### More insights



Family enterprise



Unlocking ambitions  
of private businesses  
and their owners

### EY | Building a better working world

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Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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