

Fund Vehicles in Singapore - A Comparison

Features	Company	Trust	Limited Partnership	Variable Capital Company
The entity has a separate legal personality and is capable of suing and being sued in their own names.	Yes.	No.	Yes.	Yes.
The entity has limited liability.	Yes. Members are liable only to the extent of any amount unpaid on their shares.	As a trust has no separate legal entity, under the general law of trust, the trustee is liable for the legal obligations of the trust. This also applies for a registered business trust, unless the unitholder has expressly agreed to contribute to any outstanding debts/liabilities incurred by the trustee-manager under the registered business trust.	Yes, for the limited partners. A general partner is liable for all debts and obligations of the limited partnership incurred while it is a general partner.	Yes. Members are liable only to the extent of any amount unpaid on their shares.
Permitted to freely redeem shares and pay dividends using its net assets/capital, thereby providing flexibility in the distribution and return of capital.	No. Company may redeem shares out of capital provided that the shares are fully paid and if all the directors have made a solvency statement in relation to the redemption. Dividends may only be paid out of distributable profits.	Yes. Beneficiaries are entitled to share of distributions. Distributions may be paid out of operating cash flows.	Yes.	Yes.
The law governing the entity structure provides for the segregation of assets and liabilities of sub-funds.	No.	No.	No.	Yes.
Tax exemption on specified income from designated investments under Section 13R is available.	Yes.	No.	No.	Yes.
Tax exemption on specified income from designated investments under Section 13X is available.	Yes.	Yes.	Yes.	Yes.
There is a minimum share capital requirement.	No.	No.	No.	No.
There is a requirement to file annual returns with the Accounting and Corporate Regulatory Authority (ACRA).	Yes.	No.	No.	Yes.
There is a statutory requirement to appoint a local director.	Yes.	No.	No. However, a local manager is required if the general partner is not a Singapore resident.	Yes.
There is a statutory requirement to appoint a company secretary.	Yes.	No.	No.	Yes.
Shareholder/investor information is publicly available.	Yes.	No.	Yes, but it is possible to keep the particulars of limited partners confidential if certain conditions are met.	No.
Financial statements are publicly available.	Yes, unless certain conditions are met for exemption.	No (Save for listed trusts).	No.	No.