

## **Singapore abolishes Estate Duty with immediate Effects to Welcome High Net worth Investors from all over the world, Says Singapore Company Incorporation Specialists**

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Singapore, Singapore, February 16, 2008 /[India PRwire](http://www.indiaprwire.com)/ -- Singapore abolished Estate Tax, which it had inherited during the British era. The move will encourage Singapore to become an attractive place for wealth to be invested and built up, whether by Singaporeans or foreigners. The Estate Duty will be removed with immediate effect from the Singapore tax regime.

The Finance Minister, Mr. Tharman Shanmugaratnam in the budget speech said "Wealth is also being managed today on a global basis. Proponents of removing estate duty have therefore argued that removing it would encourage wealthy individuals from all over Asia to bring their assets into Singapore, thus supporting the growth of the wealth management industry. Ordinary Singaporeans have also argued that having worked, paid taxes on their income and property, and built up their savings, they want to be able to pass it on to their families. Some are in fact liable for Estate Duty when their estates receive large life insurance payouts."

Ms. Ragini Dhanvantray, CEO of Rikvin Consultancy welcomes the "death of the estate duty tax." Singapore is fast becoming a business city of choice. With excellent business infrastructure, political stability, and close economic ties with many of the world's leading economies, there has never been a better time than now for entrepreneurs to migrate and set up their business in Singapore. For clients who wish to set up their businesses in Singapore, Rikvin provides a full range of Singapore Company Incorporation for estate planning including processing of Singapore Employment Pass or EntrePass application for business migration. For more information on Rikvin's services please visit: <http://www.rikvin.com>

### **Notes to Editor**

For more information on Rikvin's services please visit: <http://www.rikvin.com>

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