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## Opinions differ on Singapore Offshore Banking growth factors

With opinion apparently divided over the reasons behind the growth of Singapore private banking, one thing is for certain: Asian powerhouses Singapore and Hong Kong are witnessing an unprecedented boom in their financial sectors as they vie for global capital.

An article written by Healy Consultants and published in various media in June this year (see the article [here](#)) suggested that there was an increasing flow of capital from Europe into Asia as a result of pressure being placed on banks in the European Union (EU) to disclose information on private bank accounts. This sentiment was backed up by analysts in Asia.

However, in mid-July *Reuters* news agency quoted a Singapore-based consultant at PricewaterhouseCoopers (PWC) as saying that he had not seen a huge movement of assets from Europe or the US to Asia. He argued that Asian growth was due to high net worth individuals in Asia, not capital flows from the West.

According to Reuters, Singapore manages approximately US\$450 billion, more than a quarter of which comes from Europe and the US.

Aidan Healy, managing director of Singapore-based consulting company Healy Consultants, responded by saying that Singapore private bank accounts were still highly sought-after from wealthy individuals in Europe and the US.

'Singapore's financial services sector is in excellent shape and Singapore offshore bank accounts are en vogue. We are certainly seeing the fruits of Singapore's work in promoting its financial services and wealth management industry in the number of enquiries we receive from Europe and the US for Singapore company formation and Singapore corporate bank accounts.

The growth in Singapore's banking system has led many top banks to expand their staffing levels to meet demand.

Healy Consultants provides international tax planning, asset protection, company formation and corporate and private bank accounts, as well as migration into Asia. With a headquarters in Singapore, the Group also has offices in Dubai, Hong Kong and Perth, Western Australia.

For more information on Singapore offshore banking, kindly follow [this link](#).