對資產管理公司、銀行及顧問的實際影響

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對從業者而言，新加坡的國家資本首先是一組交易對手。資產管理公司向新加坡政府投資公司（GIC）及淡馬錫爭取委託。銀行向淡馬錫的投資組合公司貸款，並為其安排交易。律師及顧問就GIC及淡馬錫的海外投資提供意見，而這些投資者在海外日益面對外國投資審查、制裁規則及監管審視。這種審視的地緣政治層面，在第K部分第V章探討。

有三點值得注意。GIC與淡馬錫是各自獨立的法人，管治、投資團隊均各自分開，對披露的態度亦不同。交易對手不應假設其中一方的決定對另一方有約束力，亦不應假設任何一方按政府指示行事。政府本身的聲明強調，財政部及內閣均不會指示個別投資決定。同樣，交易對手不應假設國家擁有權即意味國家擔保。淡馬錫的債務由其自行承擔。其投資組合公司的債券亦不附帶政府擔保。

私人客戶的顧問亦應了解中央公積金（CPF）對客戶的影響。新加坡公民及永久居民把大部分儲蓄存放在公積金中，而公積金在提取、提名及用於住屋方面均有其本身的規則。對移居外地的客戶而言，在放棄公民身份或永久居

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民身份時如何處理公積金結餘，是一個實際問題。在第E部分第III章及第IV章討論的新加坡財富規劃中，公積金提名在遺囑及信託以外運作，必須與兩者互相協調。

- 確定哪個國家實體是交易對手：財政部長、GIC、淡馬錫、淡馬錫投資組合公司，抑或新加坡金融管理局（MAS）。
- 查核該實體是為本身帳戶行事（淡馬錫），抑或作為政府資產的管理人行事（GIC）。
- 就委託而言，審閱外判準則，包括須在新加坡設有據點及本地投資人員的規定。
- 就海外交易而言，考慮東道國有關國家實體外國投資的規則是否適用，以及投資者按《聖地亞哥原則》所作的自我評估是否相關。
- 不要把國家持股視為國家對投資組合公司債務的擔保。
- 就私人客戶而言，把公積金結餘、提名及住屋用途，與遺囑、信託及控股架構一併梳理。
- 就離開新加坡的客戶而言，查核在放棄公民身份或永久居民身份時提取公積金結餘的規則。

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