对资产管理人、银行和顾问的实际影响

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对从业者而言，新加坡的国家资本首先是一组交易对手。资产管理人寻求获得GIC和淡马锡的委托。银行向淡马锡的投资组合公司提供贷款，并为其安排交易。律师和顾问为GIC和淡马锡的海外投资提供服务，而这些投资者在海外日益面临外国投资审查、制裁规则和监管审视。这种审视的地缘政治层面将在第K部分第V章中探讨。

有三点值得注意。GIC和淡马锡是相互独立的法人，各有独立的治理架构和投资团队，对信息披露的态度也不相同。交易对手不应假定其中一方的决定对另一方具有约束力，也不应假定任何一方是按政府的指示行事。政府自己的声明强调，财政部和内阁都不指示具体的投资决策。同样，交易对手也不应假定国家所有权意味着国家担保。淡马锡的债务由其自行承担。其投资组合公司发行的债券也不享有政府担保。

为私人客户服务的顾问也应了解CPF对客户的影响。新加坡公民和永久居民的大部分储蓄存于中央公积金，而公积金在提取、提名和用于购屋方面有其自身的规则。对于移居海外的客户而言，放弃公民身份或永久居民身份时如

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何处理公积金余额，是一个实际问题。在第E部分第III章和第IV章所讨论的新加坡财富规划中，公积金提名独立于遗嘱和信托之外运作，必须与之相互协调。

- 确定交易对手是哪一个国家实体：财政部长、GIC、淡马锡、淡马锡投资组合公司，还是新加坡金融管理局。
- 核查该实体是为自身账户行事（淡马锡），还是作为政府资产的管理人行事（GIC）。
- 就委托而言，审阅外包委托的标准，包括须在新加坡设有业务据点并配备本地投资人员的要求。
- 就海外交易而言，考虑东道国关于国家实体外国投资的规则是否适用，以及投资者根据圣地亚哥原则所作的自我评估是否相关。
- 不要把国家持股视为国家对投资组合公司债务的担保。
- 就私人客户而言，将公积金余额、提名和购屋用途与遗嘱、信托及控股结构一并梳理。
- 对于离开新加坡的客户，核查放弃公民身份或永久居民身份时提取公积金余额的规则。

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