



THE STATUTES OF THE REPUBLIC OF SINGAPORE

TRUST COMPANIES ACT 2005

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Trust Companies Act 2005

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. Interpretation

PART 2

LICENSING OF TRUST COMPANIES

3. Restriction on carrying on trust business
4. Application for trust business licence
5. Grant of trust business licence
6. Licence fee
7. Power of Authority to impose conditions or restrictions
8. False statements in relation to application for grant of licence
9. Notification of change of particulars
10. Lapsing, revocation and suspension of licence
11. Restriction on cessation of business or surrender of licence
12. General provisions as to winding up
13. Approval of resident manager and director of licensed trust company
14. Removal of officer of licensed trust company
15. Exempt persons

PART 3

CONTROL OF SHAREHOLDINGS AND VOTING POWERS

16. Control of shareholdings and voting power in licensed trust company
17. Application for approval of Authority to become controller of licensed trust company
18. Objection to existing control
19. Licensed trust company to provide to Authority information relating to controllers, etc.

Section

- 20. Offences, penalties and defences
- 21. Shareholding or control in other corporations

PART 3A

CONTROL OVER LICENSED TRUST COMPANY

- 21A. Interpretation of this Part
- 21B. Information of insolvency, etc.
- 21C. Action by Authority if licensed trust company unable to meet obligations, etc.
- 21D. Effect of assumption of control under section 21C
- 21E. Duration of control
- 21F. Responsibilities of officers, member, etc., of licensed trust company
- 21G. Remuneration and expenses of Authority and others in certain cases

PART 3B

VOLUNTARY TRANSFER OF BUSINESS

- 21H. Interpretation of this Part
- 21I. Voluntary transfer of business
- 21J. Approval of transfer

PART 4

PROBATE AND ADMINISTRATION

- 22. Licensed trust company may act as executor
- 23. Licensed trust company may be authorised to apply for probate or administration
- 24. Procedure as to probate applications
- 25. Licensed trust company not to provide security
- 26. Guardianship of person prohibited

PART 5

CONDUCT OF BUSINESS

- 27. Priority to orders of protected parties

PART 6

BOOKS, ACCOUNTS AND AUDIT

Division 1 — Books and accounts

Section

28. Keeping of books and providing of returns

Division 2 — Audit

29. Appointment of auditors
30. Lodgment of annual accounts, etc.
31. Reports by auditor to Authority in certain cases
32. Power of Authority to appoint auditor
33. Offence to destroy, conceal, alter, etc., books
34. Safeguarding of books
35. Restriction on auditor's and employee's right to communicate certain matters
36. Additional powers of Authority in respect of auditors
37. Defamation

PART 7

SUPERVISION AND INVESTIGATION

Division 1 — General

38. Self-incrimination
39. Savings for advocates and solicitors

Division 2 — Inspection powers of Authority

40. Inspection by Authority

Division 3 — Investigative powers of Authority

41. Investigation by Authority
42. Power to order production of books
43. Application for warrant to seize books not produced
44. Powers where books are produced or seized
45. Powers where books not produced
46. Offences under this Division

PART 8

DISCLOSURE OF INFORMATION

47. Inspection in Singapore by parent supervisory authority