

Public Trustee (Fees) Rules 2010

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PUBLIC TRUSTEE ACT
(CHAPTER 260)

PUBLIC TRUSTEE (FEES) RULES 2010

In exercise of the powers conferred by sections 18(1) and 23 of the Public Trustee Act, the Minister for Law hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Public Trustee (Fees) Rules 2010 and shall come into operation on 1st May 2010.

Definitions

2. In these Rules, unless the context otherwise requires —

“acceptance of a trust” and words referring to acceptance of a trust, shall be deemed to include an undertaking or an appointment to administer an estate and an appointment to act as receiver of property;

“gross capital value”, in respect of any property other than cash, means the price which in the opinion of the Public Trustee the property would fetch if sold in the open market without deduction for funeral, testamentary or administration expenses, debts (other than debts specifically charged upon the property) or liabilities;

“property” includes movable and immovable property, and any estate, share and interest in any property, movable or immovable, and any debt, and any thing in action, and any other right or interest, whether in possession or not;

“trust” includes any trust duty or office which the Public Trustee is authorised by the Act or the Public Trustee Rules (R 1) to accept; and the expression “trustee” shall be construed accordingly;

“trust property” includes all property subject to a trust, or comprised in an estate, which is or is proposed to be administered by the Public Trustee.

Minimum fee payable

3. Subject to rule 8(2), the minimum fee payable under rules 4, 5 and 6 shall be \$15.

[S 200/2014 wef 01/04/2014]

Fees charged for administration of CPF moneys, etc.

4.—(1) There shall be paid to the Public Trustee, upon receipt of such amount payable to the Public Trustee out of the Central Provident Fund under section 25(2) or (3) of the Central Provident Fund Act (Cap. 36), out of the Edusave Pupils Fund under section 16 of the Education Endowment and Savings Schemes Act (Cap. 87A) or the Post-Secondary Education Fund under section 16H of the Education Endowment and Savings Schemes Act, or under section 6 of the Child Development Co-Savings Act (Cap. 38A) in respect of the Child Development Co-Savings Scheme for disposal to or to be held in trust for the benefit of persons entitled thereto, a fee charged on the amount received at the applicable rates set out below —

(a) for the first \$1,000 — 2.400%;

[S 200/2014 wef 01/04/2014]

(b) for the next \$9,000 — 1.500%;

[S 200/2014 wef 01/04/2014]

(c) for the next \$240,000 — 0.750%;

[S 200/2014 wef 01/04/2014]

(d) for the next \$250,000 — 0.450%; and

[S 200/2014 wef 01/04/2014]

(e) for amounts in excess of \$500,000 — 0.300%.

[S 200/2014 wef 01/04/2014]

[S 88/2013 wef 15/02/2013]

(2) Where any portion of an amount paid to the Public Trustee under section 25(2) of the Central Provident Fund Act, section 16 or 16H of the Education Endowment and Savings Schemes Act, or section 6 of the Child Development Co-Savings Act for disposal is thereafter held in trust for the benefit of a minor beneficiary, no further fee shall be charged on the amount so held in trust for the benefit of the minor beneficiary in addition to the fee charged under paragraph (1).

[S 88/2013 wef 15/02/2013]

(3) If at any time after the receipt of such amount referred to in paragraph (1), any additional amount is received under section 25(2) or (3) of the Central Provident Fund Act, section 16 or 16H of the Education Endowment and Savings Schemes Act, or section 6 of the Child Development Co-Savings Act, in respect of the death of the same member of the Fund or Scheme, as the case may be, there shall be paid to the Public Trustee in respect of the additional amount a further fee as would raise the total fees to the amount which would have been payable on the aggregate of all amounts received under section 25(2) or (3) of the Central Provident Fund Act, section 16 or 16H of the Education Endowment and Savings Schemes Act, or section 6 of the Child Development Co-Savings Act, in respect of the death of the same member of the Fund or Scheme, as the case may be.

[S 88/2013 wef 15/02/2013]

Fees charged for administration of motor accident compensation moneys held in