

Public Trustee Rules

Table of Contents

1 Citation

2 Definitions

3 Authorised trusts and duties

4 Trusts involving management or carrying on of any business

5 Duty of co-trustee to notify Public Trustee of appointment by testator or settlor

6 Procedure for obtaining written consent of Public Trustee to act as trustee

7 Matters to be considered by Public Trustee in deciding whether to give consent

7A Amount prescribed under section 6(1) of Act

8 Administration of small estates

9 Estate less than \$5,000

10 Application for opinion of Court

11 Registers and books of each trust or estate to be kept

12 Investment of trust money

13 Securities, etc., to be kept in a safe place

14 Separate accounts for every trust or estate

- 15 Payments through bank**
- 16 Official seal of Public Trustee**
- 17 Income of trust property**
- 18 Income may be paid to another trustee on undertaking**
- 19 Advances for purposes of trust**
- 20 Public Trustee may use professional advice**
- 21 Statutory declaration**
- 22 Untraceable beneficiary**
- 23 Inspection, copies and information**
- 24 Investigation and audit of trust accounts**
- 25 Security**
- 26 Duration of investigation and audit**
- 27 Default of agreement**
- 28 Remuneration and expenses**
- 29 Copies of documents**
- 30 Parties to be heard**
- 31 Accounts to be audited**
- 32 Authorised officers**
- 33 Notices to be addressed to Public Trustee at his office**
- 34 Persons under disability**

35 Forms, directions and regulations

36 Bank accounts for trust moneys

37 Restriction on powers

38 Reserve Fund

Legislative History

PUBLIC TRUSTEE ACT (CHAPTER 260, SECTION 23(1))

PUBLIC TRUSTEE RULES

R 1

REVISED EDITION 1990

(25th March 1992)

[15th April 1935]

Citation

1. These Rules may be cited as the Public Trustee Rules.

Definitions

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

“Court” means the Supreme Court;

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

“trust instrument” includes any instrument, Act or order of Court by which a trust is created or declared;

“trust property” includes all property subject to a trust, or comprised in an estate,

which is proposed to be administered by the Public Trustee;

“Registrar of the Supreme Court” includes a Deputy or Assistant Registrar of the Supreme Court.

Authorised trusts and duties

3. Subject to the Act and these Rules, the Public Trustee is authorised —

- (a) to accept any trust created or declared by any trust instrument or arising upon an intestacy;
- (b) to accept any duty incident to, and to act in, any of the following offices:
 - (i) as incident to the office of the trustee of any trust accepted by him, the office of guardian of any infant beneficiary; and
 - (ii) the office (where the execution of any trust is involved therein) of agent or attorney for any person; and
- (c) to accept, by the name of the Public Trustee, probate or letters of administration of any kind and either as principal or as agent for any person:

Provided that he shall not accept the trusts of any instrument made solely by way of security for money.

Trusts involving management or carrying on of any business

4. The Public Trustee may if he thinks fit accept as ordinary trustee, under exceptional circumstances, a trust which involves the management or carrying on of any business, but upon the conditions that, except with the consent of the Minister, he shall only carry on the business —

- (a) for a period not exceeding 18 months;
- (b) with a view of sale, disposition or winding-up; and
- (c) if satisfied that the business can be carried on without risk of loss.

Duty of co-trustee to notify Public Trustee of appointment by testator or settlor

5. A person appointed by a testator or a settlor to be co-trustee with the Public Trustee, and who does not renounce or disclaim the trust, must give to the Public Trustee notice in writing of such appointment as soon as the appointment has come to such person’s knowledge.

[S 864/2014 wef 31/12/2014]

Procedure for obtaining written consent of Public Trustee to act as trustee

6.—(1) An application for the consent of the Public Trustee under section 7(2B) or 8(4) or (8) of the Act to act as trustee or co-trustee must be made in such manner as the Public Trustee may require.

(2) An application under paragraph (1) must be accompanied by the following documents and information:

- (a) the will, settlement or other instrument creating the trust or the duty in question or a copy thereof;
- (b) particulars as to the nature and value of the trust property, including any liabilities attached to the trust property;
- (c) the names and addresses of the beneficiaries under the trust, including any residuary or reversionary beneficiary;
- (d) the names and addresses of the former or existing trustees (if any) under the trust.

(3) The Public Trustee may require the production of any other document or information relating to the trust which the Public Trustee may consider desirable to obtain in any particular case.

(4) The written consent of the Public Trustee under section 7(2B) or 8(4) or (8) of the Act is to be given under the Public Trustee's official seal.

[S 864/2014 wef 31/12/2014]

Matters to be considered by Public Trustee in deciding whether to give consent

7.—(1) The Public Trustee may consider one or more of the following factors in deciding whether to give the written consent required under section 7(2B) or 8(4) or (8) of the Act:

- (a) the gross value of the trust property;
- (b) the mode of investment and the nature and condition of the trust property;
- (c) the situation, tenure and character of any land comprised in the trust property;
- (d) any liabilities attached to the trust property;
- (e) any liabilities incurred by a former or an existing trustee (if any) in the administration of the trust;
- (f) the duties imposed by or incidental to the office of the trustee;
- (g) the identities and addresses of the beneficiaries under the trust, including