

Trustees (Transparency and Effective Control) Regulations 2017

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TRUSTEES ACT
(CHAPTER 337)

TRUSTEES
(TRANSPARENCY AND EFFECTIVE CONTROL)
REGULATIONS 2017

In exercise of the powers conferred by section 84A of the Trustees Act, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the Trustees (Transparency and Effective Control) Regulations 2017 and come into operation on 31 March 2017.

Definitions

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

“entity” means —

- (a) a sole proprietorship;
- (b) a partnership;
- (c) a limited partnership;
- (d) a limited liability partnership;
- (e) a corporation sole;
- (f) a company or any other association or body of persons corporate or unincorporated; or
- (g) an express trust or other similar arrangement;

“identity card” has the same meaning as in section 2(1) of the National Registration Act (Cap. 201);

“relevant party”, in relation to a relevant trust, means a relevant trust party of the relevant trust.

Scope of Regulations

3.—(1) Subject to paragraph (2), these Regulations apply to any relevant trust created before, on or after 31 March 2017.

(2) These Regulations do not apply to any relevant trust that is specified in the First Schedule.

Obligation to obtain, etc., information of relevant parties

4.—(1) A trustee of a relevant trust must, within the time specified in paragraph (3), take reasonable steps to ensure that the information mentioned in paragraph (2) of each relevant party —

- (a) is obtained; and
- (b) is verified by means of source data, documents or information that is reliable and independently sourced.

(2) The information in paragraph (1) is —

- (a) where the relevant party is an individual, his or her —
 - (i) full name, including any aliases;
 - (ii) identity card number, birth certificate number, passport number, or other similar unique identification number issued by a government authority;
 - (iii) residential address;
 - (iv) date of birth; and
 - (v) nationality; and
- (b) where the relevant party is an entity —
 - (i) its full name;
 - (ii) its incorporation number or business registration number;
 - (iii) its registered or business address;
 - (iv) its principal place of business (if different from its registered or business address mentioned in sub-paragraph (iii));
 - (v) its date of constitution, incorporation or registration;
 - (vi) its place of incorporation or registration; and
 - (vii) the following information about every connected individual of the entity:

- (A) his or her full name, including any aliases;
- (B) his or her identity card number, birth certificate number, passport number, or other similar unique identification number issued by a government authority.

(3) The steps mentioned in paragraph (1) must be taken —

(a) in the case of a trust that is a relevant trust on 30 April 2017 —

- (i) on or before 30 May 2017; or
- (ii) in respect of any of the following relevant parties that is not known to the trustee on or before 30 May 2017 — as soon as reasonably practicable after the relevant party is known to the trustee:
 - (A) a beneficiary;
 - (B) a protector;
 - (C) a person who has any power over the disposition of any property that is subject to the relevant trust;

(b) in the case of a relevant trust created after 30 April 2017 —

- (i) in respect of any of the following relevant parties — before the trustee exercises or performs any function, duty or power in respect of the relevant trust:
 - (A) a settlor;
 - (B) another trustee; or
- (ii) in respect of any of the following relevant parties — as soon as reasonably practicable after the relevant party is known to the trustee:
 - (A) a beneficiary;
 - (B) a protector;
 - (C) a person who has any power over the disposition of any property that is subject to the relevant trust; and

(c) in the case of a trust that is not a relevant trust on 30 April 2017 but which

becomes a relevant trust after 30 April 2017 —

- (i) within 60 days after the date on which the trust becomes a relevant trust; or
- (ii) in respect of any of the following relevant parties that is not known to the trustee within the time specified in sub-paragraph (i) — as soon as reasonably practicable after the relevant party is known to the trustee:
 - (A) a beneficiary;
 - (B) a protector;
 - (C) a person who has any power over the disposition of any property that is subject to the relevant trust.

(4) In paragraph (2)(b)(vii), “connected individual” —

- (a) in relation to an entity that is a partnership, means any partner or manager;
- (b) in relation to a trust or other similar arrangement, means any individual having executive authority in the trust or other similar arrangement; and
- (c) in relation to any other entity, means any director, or any individual having executive authority, in the entity.

Obligation to obtain, etc., information of effective controllers of relevant parties

5.—(1) A trustee of a relevant trust must, within the time specified in paragraph (3), take reasonable steps to ensure that the information mentioned in paragraph (2) of each effective controller of a relevant party, if any —

- (a) is obtained; and
- (b) is verified by means of source data, documents or information that is reliable and independently sourced.

(2) The information in paragraph (1) is the effective controller’s —

- (a) full name, including any aliases;
- (b) identity card number, birth certificate number, passport number, or other similar unique identification number issued by a government authority;
- (c) residential address;
- (d) date of birth; and