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Notification No. B 12 — The Trustees (Amendment) Bill is published for general information. It was introduced in Parliament on 28 February 2017.

Trustees (Amendment) Bill

Bill No. 12/2017.

Read the first time on 28 February 2017.

A BILL

i n t i t u l e d

An Act to amend the Trustees Act (Chapter 337 of the 2005 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Trustees (Amendment) Act 2017 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

5 New Part VII

2. The Trustees Act is amended by inserting, immediately after section 82, the following Part:

“PART VII

TRANSPARENCY AND EFFECTIVE CONTROL

Interpretation of this Part

83.—(1) In this Part —

“effective controller”, in relation to a relevant trust party of a relevant trust, means —

15 (a) the individual who ultimately owns or controls the relevant trust party; or

(b) the individual on whose behalf a transaction is being conducted by the relevant trust party in the relevant trust party’s capacity as such,

20 and includes an individual who exercises ultimate effective control over the relevant trust party;

“FATF” means the intergovernmental body known as the Financial Action Task Force;

25 “FATF Recommendations” means the recommendations issued by the FATF from time to time relating to the prevention of money laundering and the financing of terrorism;

30 “Global Forum” means the international body known as the Global Forum on Transparency and Exchange of Information for Tax Purposes;