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**TRUST COMPANIES ACT
(CHAPTER 336)**

**TRUST COMPANIES (EXEMPTION)
(AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred by section 82 of the Trust Companies Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Trust Companies (Exemption) (Amendment) Regulations 2016 and come into operation on 30 September 2016.

Amendment of regulation 2

2. Regulation 2 of the Trust Companies (Exemption) Regulations (Rg 1) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the definition of “advocate and solicitor”;
- (b) by inserting, immediately after the definition of “debenture”, the following definitions:

““foreign practitioner” means a foreign lawyer registered under section 36B of the Legal Profession Act (Cap. 161) who practises in a Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice;

“Formal Law Alliance” has the same meaning as in section 2(1) of the Legal Profession Act;”;

- (c) by deleting the definition of “law firm” and substituting the following definition:

“ “Joint Law Venture” has the same meaning as in section 2(1) of the Legal Profession Act;”;

(d) by inserting, immediately after the definition of “overseas person”, the following definition:

“ “practising solicitor” means a solicitor who has in force a practising certificate issued under section 25 of the Legal Profession Act, and who practises in a Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice;”;

(e) by deleting the full-stop at the end of the definition of “public accountant” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

“ “Qualifying Foreign Law Practice” and “Singapore law practice” have the same meanings as in section 2(1) of the Legal Profession Act.”.

Amendment of regulation 4

3. Regulation 4(1) of the principal Regulations is amended —

(a) by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) any practising solicitor, foreign practitioner, Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, in respect of —

- (i) the provision of services in relation to the creation of an express trust;
- (ii) the arrangement for any person to act as a trustee in respect of an express trust;
- (iii) the provision, in relation to an express trust, of trust administration services —