

Trust Companies Regulations 2005

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THE SCHEDULE Acceptance of Offer of Composition Made by the Monetary Authority of Singapore

No. S 836

TRUST COMPANIES ACT 2005
(ACT 11 OF 2005)

TRUST COMPANIES REGULATIONS 2005

In exercise of the powers conferred by sections 4 (1)(b), 5(2), 6(1), 9(1), 10(1)(b), 13(3), 14(2), 28(5) and (6), 69, 71 and 82 of the Trust Companies Act 2005, the Monetary Authority of Singapore hereby makes the following Regulations:

PART I

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Trust Companies Regulations 2005 and shall come into operation on 1st February 2006.

Definitions

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

“advertisement” means a dissemination or conveyance of information, or an invitation or solicitation, by any means or in any form, including —

- (a) publication in a newspaper, magazine, journal or other periodical;
- (b) display of posters or notices;
- (c) circulars, handbills, brochures, pamphlets, books or other documents;
- (d) letters addressed to individuals or bodies;
- (e) photographs or cinematograph films; or
- (f) sound broadcasting, television, the Internet or other media;

“licence” means a trust business licence granted under the Act;

“net asset value”, in relation to a corporation, means the excess of the value of the assets owned by the corporation over its liabilities.

Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out at

the Authority's Internet website at <http://www.mas.gov.sg> (under "Trust Companies"), and any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number in that website.

(2) Where any provision of these Regulations provides for the lodgment of any document with the Authority, that document shall be lodged with the Authority in the relevant form and in the manner specified in the website referred to in paragraph (1), or in such other manner as the Authority may specify from time to time.

(3) All forms used for the purposes of these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the forms or by the Authority.

(4) The Authority may refuse to accept any form that is not completed in accordance with this regulation.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in such other manner as the Authority thinks fit.

(6) Where the period of time within which a document required under the Act or these Regulations to be lodged with the Authority is not specified, the document shall be lodged within 14 days after the occurrence of the event to which the document relates.

Fees

4.—(1) The application fee payable to the Authority under section 4(1) of the Act in respect of an application for a trust business licence shall be \$1,000.

(2) The licence fee for a period of one year or part thereof payable to the Authority under section 6 of the Act by a licensed trust company shall be \$4,000.

(3) The Authority may, as it thinks fit, waive the whole or any part of the licence fee payable by the licensed trust company.

(4) Where the licensed trust company fails to pay the licence fee by the day on which the fee is due as determined in accordance with guidelines issued by the Authority, the Authority may impose a late payment fee not exceeding \$100 for every day or part thereof that the payment is late, subject to a maximum of \$3,000.

(5) Payment of fees may be made through such electronic funds transfer system as the Authority may designate from time to time, whereby payment may be effected by directing the transfer of funds electronically from the bank account of the payer to a bank account designated by the Authority.

PART II

REGULATION OF LICENSED TRUST COMPANIES

Change of particulars of licensed trust company

5.—(1) For the purposes of section 9(1)(f) of the Act, whenever —

- (a) there is a change in the registered address in Singapore of a licensed trust company;
- (b) there is a change in the email address or contact number in Singapore of a licensed trust company; or
- (c) a director of a licensed trust company ceases to hold office or to be in the employment of the licensed trust company,

the licensed trust company shall, not later than 14 days after the occurrence of such event, furnish particulars thereof to the Authority.

(2) Paragraph (1)(c) shall not apply where a director of a licensed trust company has been removed from office or employment pursuant to section 14 of the Act.

(3) Where any change occurs to any of the particulars (including any particulars referred to in paragraph (1)) that have been furnished to the Authority by a licensed trust company under section 9 of the Act, the licensed trust company shall notify the Authority of such change in Form 2 within 14 days after the change takes place.

Lapsing of licence

6. For the purposes of section 10(1)(b) of the Act, where the Authority has not revoked a licence under section 10(2)(b) of the Act, the licence shall lapse where —

- (a) the licensed trust company has not commenced trust business within 6 months (or such longer period as the Authority may allow) from the date of the grant of the licence; or
- (b) the licensed trust company —
 - (i) has ceased to carry on its trust business;
 - (ii) has not resumed any trust business for a continuous period of 14 days from the date of cessation of its trust business; and
 - (iii) has not notified the Authority of such cessation of its trust business at any time during the period of 14 days from the date of the cessation.