

Public Trustee (Fees for Administration of Estates) Rules 2004

Table of Contents

Enacting Formula

1 Citation and commencement

2 Fees

THE SCHEDULE

No. S 106

PUBLIC TRUSTEE ACT (CHAPTER 260)

PUBLIC TRUSTEE (FEES FOR ADMINISTRATION OF ESTATES) RULES 2004

In exercise of the powers conferred by sections 18 (1) and 23 of the Public Trustee Act, the Minister for Law hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Public Trustee (Fees for Administration of Estates) Rules 2004 and shall come into operation on 8th March 2004.

Fees

2. The fees set out in the Schedule shall be charged on and in respect of estates of which the Public Trustee is the Receiver or Administrator under the Probate and Administration Act (Cap. 251), except that where the Public Trustee is appointed Receiver and is afterwards appointed Administrator of the same estate only one set of fees shall be chargeable.

THE SCHEDULE

Rule 2

PART I

CAPITAL FEES

Acceptance fees

1. On the acceptance of a receivership or administration — a fee (referred to in this Schedule as an acceptance fee) based on the gross capital value of the estate at the following rates:

- (a) for the first \$10,000, not more than 5% or less than 2% at the discretion of the Public Trustee;
- (b) for any excess over \$10,000 up to a total of \$250,000, not more than 3% or less than 1% at the discretion of the Public Trustee;
- (c) for any excess over \$250,000 up to a total of \$500,000, not more than 2% or less than 1/2% at the discretion of the Public Trustee;
- (d) for any excess over \$500,000 up to a total of \$750,000, not more than 1 1/2% or less than 1/4% at the discretion of the Public Trustee; and
- (e) for any excess over \$750,000, not more than 1% or less than 1/8% at the discretion of the Public Trustee.

Withdrawal fee

2. Upon the withdrawal (whether upon distribution amongst the beneficiaries or otherwise) of any capital from the estate — a fee (referred to in this Schedule as a withdrawal fee) of not less than 1/8% or more than 1%, at the discretion of the Public Trustee, of the gross capital value of the estate withdrawn.

Rules for ascertaining rate of fee to be charged

3. For the purpose of ascertaining the rate at which any acceptance fee or withdrawal fee is to be charged and the amount of any such fee, the value of any property in respect of which such fee is payable shall be taken to be the multiple of \$100 which shall be nearest to the actual value of that property and if equidistant it shall be increased to the nearest multiple of \$100.

Minimum amount of acceptance and withdrawal fees payable

- 4.—(1) The minimum amount of acceptance fee payable under paragraph 1 shall be \$10.
- (2) The minimum amount of withdrawal fee payable under paragraph 2 shall be \$1.
- (3) In the administration of small estates under section 62 of the Probate and Administration Act (Cap. 251), the Public Trustee may, in his discretion, waive any acceptance or withdrawal fee payable.

PART II