

No. S 834

**TRUST COMPANIES ACT 2005
(ACT 11 OF 2005)**

**TRUST COMPANIES (TRANSITIONAL AND SAVINGS
PROVISIONS) REGULATIONS 2005**

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In exercise of the powers conferred by section 85 of the Trust Companies Act 2005, the Senior Minister hereby makes the following Regulations:

Citation and commencement

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

Definitions

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

“Accounting and Corporate Regulatory Authority” means the Accounting and Corporate Regulatory Authority established under the Accounting and Corporate Regulatory Authority Act (Cap. 2A);

“Monetary Authority of Singapore” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

“repealed Act” means the repealed Trust Companies Act (Cap. 336) in force immediately before 1st February 2006.

Companies registered as trust companies under repealed Act

3. Any company which, immediately before 1st February 2006, was registered as a trust company under section 4 of the repealed Act shall, as from that date, be deemed to hold a trust business licence under the Act —

- (a) until 1st June 2006; or
- (b) where an application for the grant of a trust business licence under the Act is made by that company on or before 1st June 2006, until the date on which the trust business licence is granted to that company under the Act or the application is refused or withdrawn,

whichever is the later.

Persons not registered under repealed Act

4. Any person who, immediately before 1st February 2006, was a person who was carrying out trust business but was not registered under the repealed Act shall, as from that date, be exempted from the requirement under the Act to hold a trust business licence to carry on trust business —

- (a) until 1st June 2006; or
- (b) where an application for the grant of a trust business licence under the Act is made by that person on or before 1st June 2006, until the date on which the trust business licence is granted to that person under the Act or the application is refused or withdrawn,

whichever is the later.

Late application fee

5. Notwithstanding regulations 3 and 4, where an application for the grant of a trust business licence under the Act is made, by any company or person referred to in those regulations, on any date between 1st May 2006 and 1st June 2006 (both dates inclusive), the Monetary Authority of Singapore may impose, on such company or person, as the case may be, a late application fee not exceeding \$100 for every day or part thereof from 1st May 2006 until the application is made, subject to a maximum of \$3,000.

Dissolution of trust business

6. For the purposes of regulations 3 and 4, where the application for the grant of a trust business licence is refused, the company or the person, as the case may be, shall cease carrying on any trust business within 6 months from the date of the notification of the

rejection of the application or such other period as the Monetary Authority of Singapore may allow.

Pending applications for registration

7.—(1) Where an application made under the repealed Act for the registration of a trust company was pending approval immediately before 1st February 2006, that application —

- (a) shall be deemed to be an application for the grant of a trust business licence under the Act; and
- (b) shall be subject to the provisions of the Act, including the requirement to pay the appropriate application fee as prescribed in the Trust Companies Regulations 2005 (G.N. No. S 836/2005).

(2) The applicant shall furnish to the Monetary Authority of Singapore such additional information as that Authority may, by notice in writing, require.

Refund of fees by Accounting and Corporate Regulatory Authority

8. The Accounting and Corporate Regulatory Authority may refund, in whole or in part, any fee paid to it in respect of an application to be registered as a trust company which was made under section 3 of the repealed Act and which was pending approval immediately before 1st February 2006.

Return of deposit

9. The Accountant-General may, upon the application of a company which, immediately before 1st February 2006, was registered as a trust company under section 4 of the repealed Act, return the deposit held under section 7 of that Act to the company.

Acts done by Accounting and Corporate Regulatory Authority under repealed Act

10. All acts done by the Accounting and Corporate Regulatory Authority or the Registrar of Companies under the repealed Act in relation to any company which, immediately before 1st February 2006, was registered as a trust company under section 4 of the repealed Act shall continue to remain valid and have effect as if done by the Monetary Authority of Singapore under the Act, until such time as such acts are invalidated, revoked or otherwise determined by the Monetary Authority of Singapore.

Things commenced under repealed Act

11. Where anything has been commenced by or on behalf of the Accounting and Corporate Regulatory Authority under the repealed Act in relation to any company which, immediately before 1st February 2006, was registered as a trust company under section 4 of the repealed Act, such thing may be carried on and completed by or under the authority of the Monetary Authority of Singapore under the Act.

Made this 20th day of December 2005.

PETER HO
*Permanent Secretary
(Special Duties),
Prime Minister's Office,
Singapore.*

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