



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
APPROVALS, NOTIFICATIONS AND OTHER
REGULATORY SUBMISSIONS TO MAS**

*For Licensed Trust Companies; Exempt Trust
Companies; Exempt Persons Providing Trust
Services; and Trustees of Approved Collective
Investment Schemes*

List of Instruments:	<ol style="list-style-type: none"> 1. Trust Companies Act (Cap 336) (TCA) 2. Trust Companies Regulations (TCR) 3. Trust Companies (Exemption) Regulations (TER) 4. Securities and Futures Act (Cap 289) (SFA) <ul style="list-style-type: none"> • Including only Part XIII Offers of Investments; Division 2 – Collective Investment Schemes (Sections 289 to 292A) of the SFA 5. Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (CIS Regs) 6. Standard corporate licence conditions imposed on a licensed trust company
Description of Document:	<p>This Compliance Toolkit aims to provide guidance on:</p> <ul style="list-style-type: none"> • Applications for approvals from MAS; • Notifications to be submitted to MAS; and • Other regulatory submissions to MAS (e.g. financial returns), which are applicable to: <ol style="list-style-type: none"> (i) Licensed and exempt trust companies or persons under the TCA; or (ii) Approved trustees of authorized collective investment schemes (CIS) under the relevant parts of the SFA. <p>While efforts have been made to ensure the accuracy of the toolkit, please note that it may not provide a fully exhaustive list of the approvals, notifications or other submissions required under the TCA, SFA or regulations or conditions issued under these Acts. In particular, this toolkit includes the common applications, notifications or other submissions made to MAS, and excludes approvals, notifications or other submissions which may be imposed by MAS bilaterally on financial institutions (FIs) due to the FI's specific circumstance.</p> <p>Notwithstanding this toolkit, FIs should familiarise themselves with all applicable regulatory requirements to ensure compliance.</p>
Applicable to:	<ol style="list-style-type: none"> 1. Licensed Trust Companies 2. Exempt Trust Companies¹ 3. Exempt Persons Providing Trust Services² 4. Approved Trustees of Authorised CIS (Approved CIS Trustees) <p>Licensed Trust Companies, Exempt Trust Companies and Exempt Persons Providing Trust Services should refer to Sections A to C. Approved CIS Trustees should refer to Section D.</p>
Method of Submission:	<p>Please refer to the relevant application, notification or other forms on the MAS website for instructions on submitting the forms. Where there is no prescribed form, the application or submission should be made via e-mail to the MAS review officer of the FI.</p>

¹ I.e persons exempted from the requirement to hold a trust business licence under section 15(1) of the TCA. This would include, but are not limited to, banks, merchant banks, certain types of capital markets services licensees, private trust companies, and certain law firms.

² I.e. persons exempted from the requirement to hold a trust business licence under the Second Schedule of the TCA. This would include, but are not limited to, a bare trustee, a person acting as a trustee or an administrator of a business trust, and the trustee-manager of a registered business trust.

	<p>FIs should encrypt (e.g password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The MAS review officer will liaise with the FI for the password.</p> <p>In addition, financial returns submissions listed in Section C should either be made via MASNET or MASNET e-mail. Please refer to MAS Circular 37/2018 issued on 25 October 2018.</p>
Version Control:	Version 1.0 issued on 2 December 2019

S/N	Requirement	Form to be Submitted	Applies to	Regulatory deadline	Legislative reference
Section A: Applications for approvals from MAS					
1	To seek MAS' approval for a trust business licence under the TCA	Form 1 - Application for a Trust Business Licence under Section 4	Entities that intend to carry on trust business	Prior to conducting trust business	Section 4 of the TCA
2	To seek MAS' approval to become a 20% controller, 50% controller, or an indirect controller of a licensed trust company	Form 3 - Application for Approval of Controller under Section 17(1)	Licensed trust companies	Prior to becoming a controller in a licensed trust company	Section 17 of the TCA
3	To seek MAS' approval for the appointment of a resident manager or director	Form 4 - Appointment of Resident Manager or Director under Section 13 and Regulation 9	Licensed trust companies	Prior to the appointment of resident manager or director	Section 13 of the TCA and Regulation 9 of the TCR
4	To seek MAS' approval for a licensed trust company to acquire or hold more than 20% of the total number of issued shares or 20% of the voting power in a corporation	No prescribed form	Licensed trust companies	Prior to the acquisition or control of a corporation	Section 21 of the TCA
5	To seek MAS' consent to transfer the whole or part of the business of a licensed trust company	No prescribed form	Licensed trust companies	Prior to the transfer of the business	Section 21I of the TCA
6	To seek MAS' approval to disclose inspection or investigation reports issued by MAS or a foreign regulator	No prescribed form	Licensed trust companies	Prior to disclosing the inspection or investigation report	Section 48(2)(d) of the TCA

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Section B: Notifications to be submitted to MAS					
7	<p>To notify MAS of any change of particulars where:</p> <p>a) a licensed trust company ceases to carry on any trust business;</p> <p>b) any person has ceased to be a resident manager or a controller of a licensed trust company;</p> <p>c) any civil or criminal proceedings have been instituted against a licensed trust company or any officers thereof;</p> <p>d) any change in the name or address of a licensed trust company; or</p> <p>e) a licensed trust company has ceased to fulfil requirements (other than minimum financial requirements) prescribed by MAS.</p>	Form 2 - Notice of Change of Particulars under Section 9 and Regulation 5	Licensed trust companies	Within 14 days of the date of change	Section 9(1) of the TCA, and Regulations 5 and 7 of the TCR
8	To notify MAS where any person becomes a controller of a licensed trust company that is incorporated outside Singapore	No prescribed form	Licensed trust companies	As soon as practicable after the acquisition of the control	Section 16 of the TCA
9	To notify MAS when a licensed trust company ceases to fulfil the minimum financial requirements or	Form 2 - Notice of Change of Particulars under Section 9 and Regulation 5	Licensed trust companies	Immediate	Section 9(1)(e) of the TCA and Regulation 13 of the TCR.

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	minimum net asset value requirement				
10	To notify MAS where any licensed trust company: a) is or is likely to become insolvent; b) is or is likely to become unable to meet its obligations; or c) has suspended or is about to suspend payments.	No prescribed form	Licensed trust companies	Immediate	Section 21B of the TCA
11	To notify MAS of any matter which may adversely affect a licensed trust company's financial position to a material extent	No prescribed form, other than Form 2 for the items under S/N 9 above	Licensed trust companies	Immediate	Section 9(1)(e) of the TCA, Regulation 13 of the TCR and licence condition
12	To notify MAS if any claim is made or is likely to be made against a licensed trust company's professional indemnity insurance cover	No prescribed form	Licensed trust companies	Immediate	Licence condition
13	To notify MAS when a licensed trust company becomes aware that it or any of its officers is involved in any investigation, any disciplinary action, any breach of laws or regulations; and any matter that	No prescribed form	Licensed trust companies	Immediate	Licence condition

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	would affect the ability to meet the fit and proper criteria ³ .				
14	To notify MAS of the commencement of trust business	Form 8 - Notice of Commencement of Trust Business of Persons Exempted from Holding a Trust Business Licence under Section 15(1)(a), 15(1)(b), or Regulation 4(1)(b)(iv)	Exempt trust companies; Exempt persons providing trust services	Within 1 month from the date of commencement of trust business	Section 15 of the TCA, and Regulations 4(1)(b)(iv) and 5(3) of the TER
15	To notify MAS of any change in particulars	Form 9 - Notice of Change of Particulars of Persons Exempted from Holding a Trust Business Licence under Section 15(1)(a), 15(1)(b), or Regulation 4(1)(b)(iv)	Exempt trust companies; Exempt persons providing trust services	Within 14 days of the date of change	Section 15 of the TCA, and Regulations 4(1)(b)(iv) and 5(4) of the TER
16	To notify MAS of cessation of trust business	Form 10 - Notice of Cessation of Trust Business of Persons Exempted from Holding a Trust Business Licence under Section 15(1)(a), 15(1)(b), or Regulation 4(1)(b)(iv)	Exempt trust companies; Exempt persons providing trust services	Within 14 days of the date of cessation	Section 15 of the TCA, and Regulations 4(1)(b)(iv), 5(5) and 5(6) of the TER
Section C: Financial returns to be submitted to MAS					
17	To provide a breakdown of its net asset value or qualifying assets	Form 5 - Maintenance of Net Asset Value and Qualifying Assets under Regulation 12	Licensed trust companies	Within 14 days from the grant of the trust business licence and	Section 28 of the TCA, and Regulations 12 and 19 of the TCR

³ Refer to licence condition code TC-0G08 for details.

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				thereafter, within 5 months from the end of the licensed trust company's financial year	
18	To provide information on assets under trusteeship and/or trust administration	Form 6 - Omnibus Statement of Trust Accounts under Regulation 19(1)	Licensed trust companies; Exempt persons providing trust services	Within 60 days from the end of the calendar year	Section 28 of the TCA, Regulation 19 of the TCR and Regulation 5 of the TER
19	To submit an auditor's report on the licensed trust company's business	Form 7 - Auditor's Report under Regulation 19	Licensed trust companies	Within 5 months from the end of the licensed trust company's financial year	Section 28 of the TCA and Regulation 19 of the TCR
20	To lodge the annual profit and loss account, and balance-sheet as at the end of the financial year	Profit and Loss Account and Balance-Sheet	Licensed trust companies	Within 5 months from the end of the licensed trust company's financial year	Section 30 of the TCA
Section D: Approvals and notifications for Approved CIS Trustees					
21	To apply to act as a trustee for authorised CIS	Form 3 - Application for Approval to Act as a Trustee for Collective Investment Schemes under Section 289(1)	Entities applying to be a trustee for an authorised CIS	N/A	Section 289 of the SFA and Regulation 5A of the CIS Regs

S/N	Requirement	Form to be Submitted	Applies to	Regulatory deadline	Legislative reference
22	To notify MAS of any change in any particular submitted to MAS in Form 3.	No prescribed form	Approved CIS Trustees	Within 14 days after the change	Regulation 5A of the CIS Regs
23	To notify MAS when the manager for the CIS has contravened any legal or regulatory requirement applicable to the manager	No prescribed form	Approved CIS Trustees	No later than 3 business days after the Approved CIS Trustee becomes aware of the contravention	Regulation 7 of the CIS Regs