



**Monetary Authority of Singapore**

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**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*

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<b>List of Instruments:</b>	<ol style="list-style-type: none"> <li>1. Trust Companies Act (Cap 336) (TCA)</li> <li>2. Trust Companies Regulations (TCR)</li> <li>3. Trust Companies (Exemption) Regulations (TER)</li> <li>4. Securities and Futures Act (Cap 289) (SFA). Specifically, the following parts of the SFA are included: <ul style="list-style-type: none"> <li>• <i>Part XIII Offers of Investments (Division 2 – Collective Investment Schemes: Subdivision (2) – Authorisation and Recognition and Subdivision (2A) – Voluntary Transfer of Business of Approved Trustee)</i></li> </ul> </li> <li>5. Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (CIS Regs)</li> <li>6. Standard corporate licence conditions imposed on a licensed trust company</li> </ol>
<b>Description of Document:</b>	<p>This Compliance Toolkit aims to provide guidance on:</p> <ul style="list-style-type: none"> <li>• Applications for approvals from MAS;</li> <li>• Notifications to be submitted to MAS; and</li> <li>• Other regulatory submissions to MAS (e.g. financial returns), which are applicable to: <ol style="list-style-type: none"> <li>(i) Licensed and exempt trust companies or persons under the TCA; or</li> <li>(ii) Approved trustees of authorized collective investment schemes (CIS) under the relevant parts of the SFA.</li> </ol> </li> </ul> <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>
<b>Applicable to:</b>	<ol style="list-style-type: none"> <li>1. Licensed Trust Companies</li> <li>2. Exempt Trust Companies<sup>1</sup></li> <li>3. Exempt Persons Providing Trust Services<sup>2</sup></li> <li>4. Approved Trustees of Authorised CIS (Approved CIS Trustees)</li> </ol> <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>

<sup>1</sup> 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.

<sup>2</sup> 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><b>Method of Submission:</b></p>	<p>Please refer to the relevant application, notification or other forms on the MAS website for instructions on submitting the forms.</p> <p>For submissions via FormSG, FIs should not encrypt any uploaded attachments.</p> <p>In general, financial returns submissions listed in Section C should either be made via MASNET or FormSG.</p> <p>FIs may login to <a href="#">MAS-Tx</a> to see the due dates and obtain email reminders for regular returns; and to obtain copies of their submissions. FIs may also limit user access to a specific category of transactions only. Please refer to the column “MAS-Tx Category” to determine which category each transaction belongs to. You may refer to the user guide on MAS-Tx for further details on assigning user access.</p> <p>Entities that do not have an assigned MAS review officer should send their submissions to <a href="mailto:webmaster@mas.gov.sg">webmaster@mas.gov.sg</a>.</p>
<p><b>Version Control:</b></p>	<p>Version 2.2 issued on 11 January 2023</p>

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category
<b>Section A: Applications for approvals from MAS</b>							
1	<b>To seek MAS' approval for a trust business licence under the TCA</b>	<b>Form 1</b> - 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	Email	NA
2	<b>To seek MAS' approval to become a 20% controller, 50% controller, or an indirect controller of a licensed trust company</b>	<b>Form 3</b> - Application for Approval of Controller under Section 17(1)	Any person that intends to become a controller of a licensed trust company	Prior to becoming a controller in a licensed trust company	Section 17 of the TCA	<a href="https://form.gov.sg/63579cae6163af0011af2ffc">https://form.gov.sg/63579cae6163af0011af2ffc</a>  Entities that do not have an assigned MAS review officer should send their submissions to <a href="mailto:webmaster@mas.gov.sg">webmaster@mas.gov.sg</a> .	Shareholders & Management
3	<b>To seek MAS' approval for the appointment of a resident manager or director</b>	<b>Form 4</b> - 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	<a href="https://form.gov.sg/63621c357b448800113b5f11">https://form.gov.sg/63621c357b448800113b5f11</a>	Shareholders & Management
4	<b>To seek MAS' approval for a licensed trust company to acquire or hold more than</b>	No prescribed form	Licensed trust companies	Prior to the acquisition or	Section 21 of the TCA	<a href="https://form.gov.sg/63526cab7737ec00120d0286">https://form.gov.sg/63526cab7737ec00120d0286</a>	Entity Activities & Particulars

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	20% of the total number of issued shares or 20% of the voting power in a corporation			control of a corporation			
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 211 of the TCA	<a href="https://form.gov.sg/63579cae6163af0011af2ffc">https://form.gov.sg/63579cae6163af0011af2ffc</a>	Shareholders & Management
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	<a href="https://form.gov.sg/63573431c8a90f0012c6e5b6">https://form.gov.sg/63573431c8a90f0012c6e5b6</a>	Incident & Breach Reporting
<b>Section B: Notifications to be submitted to MAS</b>							
7	To notify MAS of any change of particulars where: a) a licensed trust company ceases to carry on any trust business; b) any person has ceased to be a resident manager or a controller of a licensed trust company; c) any civil or criminal proceedings have been instituted against a licensed trust company or any officers thereof;	<b>Form 2</b> - 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	<a href="https://form.gov.sg/636219228f11340012694270">https://form.gov.sg/636219228f11340012694270</a>	Entity Activities & Particulars

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	<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>						
8	<b>To notify MAS where any person becomes a controller of a licensed trust company that is incorporated outside Singapore</b>	No prescribed form	Licensed trust companies	As soon as practicable after the acquisition of the control	Section 16 of the TCA	<a href="https://form.gov.sg/63621837dcceea0012059d1c">https://form.gov.sg/63621837dcceea0012059d1c</a>	Shareholders & Management
9	<b>To notify MAS when a licensed trust company ceases to fulfil the minimum financial requirements or minimum net asset value requirement</b>	<b>Form 2</b> - 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	<a href="https://form.gov.sg/636219228f11340012694270">https://form.gov.sg/636219228f11340012694270</a>	Entity Activities & Particulars
10	<b>To notify MAS where any licensed trust company:</b> a) is or is likely to become insolvent;	No prescribed form	Licensed trust companies	Immediate	Section 21B of the TCA	<a href="https://form.gov.sg/63573c75d86d900012af27b0">https://form.gov.sg/63573c75d86d900012af27b0</a>	Incident & Breach Reporting

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	<p>b) is or is likely to become unable to meet its obligations; or</p> <p>c) has suspended or is about to suspend payments.</p>						
11	<b>To notify MAS of any matter which may adversely affect a licensed trust company's financial position to a material extent</b>	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	<a href="https://form.gov.sg/63573c75d86d900012af27b0">https://form.gov.sg/63573c75d86d900012af27b0</a>	Incident & Breach Reporting
12	<b>To notify MAS if any claim is made or is likely to be made against a licensed trust company's professional indemnity insurance cover</b>	No prescribed form	Licensed trust companies	Immediate	Licence condition	<a href="https://form.gov.sg/636220cf1040c60012906a4c">https://form.gov.sg/636220cf1040c60012906a4c</a>	Incident & Breach Reporting
13	<b>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 would</b>	No prescribed form	Licensed trust companies	Immediate	Licence condition	<a href="https://form.gov.sg/6358f69b1ae8fd0012fa075e">https://form.gov.sg/6358f69b1ae8fd0012fa075e</a>	Incident & Breach Reporting

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	<b>affect the ability to meet the fit and proper criteria<sup>3</sup>.</b>						
14	<b>To notify MAS of the commencement of trust business</b>	<b>Form 8</b> - 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	Email	NA
15	<b>To notify MAS of any change in particulars</b>	<b>Form 9</b> - 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	<a href="https://form.gov.sg/63621703d945c2001182e43b">https://form.gov.sg/63621703d945c2001182e43b</a>	Entity Activities & Particulars
16	<b>To notify MAS of cessation of trust business</b>	<b>Form 10</b> - Notice of Cessation of Trust Business of Persons Exempted from Holding a Trust Business Licence	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	<a href="https://form.gov.sg/6362164e87fff3001274ab4b">https://form.gov.sg/6362164e87fff3001274ab4b</a>	Entity Activities & Particulars

<sup>3</sup> Refer to licence condition code TC-0G08 for details.



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		under Section 15(1)(a), 15(1)(b), or Regulation 4(1)(b)(iv)			5(6) of the TER		
<b>Section C: Financial returns to be submitted to MAS</b>							
17	<b>To provide a breakdown of its net asset value or qualifying assets</b>	<b>Form 5</b> - 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 thereafter, within 5 months from the end of the licensed trust company's financial year	Section 28 of the TCA, and Regulations 12 and 19 of the TCR	MASNET	Regular Data Returns
18	<b>To provide information on assets under trusteeship and/or trust administration</b>	<b>Form 6</b> - 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	MASNET	Regular Data Returns
19	<b>To submit an auditor's report on the licensed trust company's business</b>	<b>Form 7</b> - Auditor's Report under Regulation 19	Licensed trust companies	Within 5 months from the end of the licensed trust	Section 28 of the TCA and Regulation	<a href="https://form.gov.sg/63636339b5f61d0011537812">https://form.gov.sg/63636339b5f61d0011537812</a>	Regular Data Returns

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				company's financial year	19 of the TCR		
20	<b>To lodge the annual profit and loss account, and balance-sheet as at the end of the financial year</b>	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	<a href="https://form.gov.sg/63636339b5f61d0011537812">https://form.gov.sg/63636339b5f61d0011537812</a>	Regular Data Returns
<b>Section D: Approvals and notifications for Approved CIS Trustees</b>							
21	<b>To seek MAS' approval to act as a trustee for authorised CIS</b>	<b>Form 3</b> - 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	Email	NA
22	<b>To seek MAS' approval to permit a person to act as its (a) executive officer and/or (b) director, if the person is involved in circumstances set out in section 292A(1)(i) to (vi) of the SFA.</b>	No prescribed form	Approved CIS Trustees	Prior to the appointment of executive officer and/or director	Section 292A of the SFA	<a href="https://form.gov.sg/6362152bdcceea001204fae3">https://form.gov.sg/6362152bdcceea001204fae3</a>	Shareholders & Management
23	<b>To, amongst others, seek MAS' consent to transfer the</b>	No prescribed form	Approved CIS Trustees as transferors	Prior to the transfer of the business	Section 295E of the SFA	<a href="https://form.gov.sg/63589f4bbe6ea3001268e0ec">https://form.gov.sg/63589f4bbe6ea3001268e0ec</a>	Shareholders & Management

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	<b>whole or any part of the business to a transferee<sup>4</sup>.</b>						
24	<b>To lodge with MAS a report setting out details of the transfer and furnish such supporting documents as may be specified.</b>	No prescribed form	Approved CIS Trustees as transferors, and Approved CIS Trustees or public companies applying to act as approved CIS Trustees as transferees, as applicable	Prior to applying to the Court for approval of the transfer of business	Section 295F of the SFA	<a href="https://form.gov.sg/63589f4bbe6ea3001268e0ec">https://form.gov.sg/63589f4bbe6ea3001268e0ec</a>	Shareholders & Management
25	<b>To seek MAS' approval for the summary of the transfer if intended to be served on participants of CIS.</b>	No prescribed form	Approved CIS Trustees or entities applying to be approved CIS Trustees	Prior to 15 days before an application is made to the Court for approval of the transfer of business	Section 295F of the SFA	<a href="https://form.gov.sg/63589f4bbe6ea3001268e0ec">https://form.gov.sg/63589f4bbe6ea3001268e0ec</a>	Shareholders & Management

<sup>4</sup> "Transferee" means an approved trustee, or a public company which has applied or will be applying for the Authority's approval under section 289(1) to act as an approved trustee, to which the whole or any part of a transferor's business is, is to be or is proposed to be transferred .

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26	<b>To notify MAS where an approved trustee:</b> <b>(a) is or is likely to become insolvent;</b> <b>(b) is or is likely to become unable to meet its obligations; or</b> <b>(c) has suspended or is about to suspend payments.</b>	No prescribed form	Approved CIS Trustees	Immediate	Section 292B of the SFA	<a href="https://form.gov.sg/63573c75d86d900012af27b0">https://form.gov.sg/63573c75d86d900012af27b0</a>	Incident & Breach Reporting
27	<b>To notify MAS of any change in any particular submitted to MAS in Form 3.</b>	No prescribed form	Approved CIS Trustees	Within 14 days after the change	Regulation 5A of the CIS Regs	<a href="https://form.gov.sg/6362148bd945c2001182571c">https://form.gov.sg/6362148bd945c2001182571c</a>	Entity Activities & Particulars
28	<b>To notify MAS when the manager for the CIS has contravened any legal or regulatory requirement applicable to the manager</b>	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	<a href="https://form.gov.sg/636213f0d945c200118236a9">https://form.gov.sg/636213f0d945c200118236a9</a>	Incident & Breach Reporting