



Monetary Authority of Singapore

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

***For Licensed Trust Companies, Exempt Persons
Providing Trust Services, and Approved CIS Trustees***

List of Instruments:	1. Trust Companies Act 2005 (TCA) 2. Trust Companies Regulations (TCR) 3. Trust Companies (Exemption) Regulations (TER) 4. Securities and Futures Act 2001 (SFA). Specifically, the following parts of the SFA are included: • <i>Part 13 Offers of Investments (Division 2 — Collective Investment Schemes: Subdivision (2) – Authorisation and Recognition and Subdivision (2A) – Voluntary Transfer of Business of Approved Trustee)</i> 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 7. Conditions and/or restrictions imposed on an Approved CIS Trustee
Description of Document:	This Compliance Toolkit aims to provide guidance on: • 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: (i) Licensed and exempt persons under the TCA; or (ii) Approved trustees of authorised collective investment schemes (CIS) under the relevant parts of the SFA. 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. Notwithstanding this toolkit, FIs should familiarise themselves with all applicable regulatory requirements to ensure compliance.
Applicable to:	1. Licensed Trust Companies 2. Exempt Persons Providing Trust Services¹ 3. Approved Trustees of Authorised CIS (Approved CIS Trustees) Licensed Trust Companies, and Exempt Persons Providing Trust Services should refer to Sections A to C. Approved CIS Trustees should refer to Section D.

¹ I.e. persons exempted from the requirement to hold a trust business licence under Section 15(1)(a) and 15(1)(b) of the TCA, or under Regulation 4(1)(b)(iv) of the TER.

Method of Submission:	Please refer to the relevant application, notification or other forms on the MAS website for instructions on submitting the forms. For submissions via FormSG, FIs should not encrypt any uploaded attachments. In general, financial returns submissions listed in Section C should either be made via MAS-Tx. FIs may login to MAS-Tx 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. Entities that do not have an assigned MAS review officer should send their submissions using the Guided Form at Contact Us.
Version Control:	Version 3.0 issued on 31 January 2025 (Last revised on 29 May 2026)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
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	Email	NA
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)	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	MAS-Tx	Shareholders & Management (Change in Controller of a Licensed Trust Company)
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	MAS-Tx	Shareholders & Management (New Trust Co Resident Manager /Director - Form 4)
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	MAS-Tx	Entity Activities & Particulars (Establish/Acquire/ Hold Major Stake in a Corporation)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
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	MAS-Tx	Shareholders & Management (Change in Controller of a Licensed Trust Company)
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	MAS-Tx	Incident & Breach Reporting (Disclosure of Inspection/Investigation Report)
Section B: Notifications to be submitted to MAS							
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, a director 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; d) any change in the name or address of a licensed trust company;	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	MAS-Tx	Entity Activities & Particulars (Update Trust Company's Status/Particulars - Form 2)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
	e) any change occurs in the email address or contact number in Singapore of a licensed trust company; or f) a licensed trust company has ceased to fulfil minimum financial or other requirements prescribed by MAS.						
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	MAS-Tx	Shareholders & Management (Change in Controller of Foreign Trust Company)
9	To notify MAS when a licensed trust company ceases to fulfil the minimum financial requirements or minimum net asset value requirement	Form 2 - Notice of Change of Particulars under Section 9 and Regulation 5	Licensed trust companies	Immediate	Regulation 13 of the TCR	MAS-Tx	Entity Activities & Particulars (Update Trust Company's Status/Particulars - Form 2)
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	No prescribed form	Licensed trust companies	Immediate	Section 21B of the TCA	MAS-Tx	Incident & Breach Reporting (Material Adverse Change to Financial Position)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
	c) has suspended or is about to suspend payments.						
11	To notify MAS of developments and matters adversely affecting a licensed trust company and the fitness and propriety of the licensed trust company's substantial shareholders, controllers or key officers	No prescribed form, other than Form 2 for the items under S/N 9 above	Licensed trust companies	Immediate	Licence condition	MAS-Tx	Incident & Breach Reporting (Fitness & Propriety Concerns)
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	MAS-Tx	Incident & Breach Reporting (Claim against PII)
13	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 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	MAS-Tx (for existing user) / Email (for non-user of MAS-Tx)	For MAS-Tx existing user: Entity Activities & Particulars (Commencement of Trust Business - Form 8)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
14	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 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	MAS-Tx	Entity Activities & Particulars (Change of Exempt Trust's Particulars - Form 9)
15	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 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	MAS-Tx	Entity Activities & Particulars (Cessation of Trust Business Activity - Form 10)
16	To notify MAS upon the discovery of a system malfunction or IT security incident, which has a severe and widespread impact on the licensed trust company's operations or materially impacts the licensed trust company's service to its customers, through the respective MAS Review	Please refer to Circular on Financial Institution Incident Reporting for further information	Licensed trust companies	As soon as possible, but not later than 1 hour, upon the discovery of a relevant incident.	Section 29(1) of the FSM Act (Notice FSM-N25)	Call/Email	NA

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
	Officer (RO) during the MAS office hours or a phone call to MAS Duty Officer (DO) via the 24-hour MAS BCM incident reporting line (Tel: 6229 9526 / 6229 9527) outside office hours or if the MAS RO is not contactable [Updated in Feb 2026]						
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 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	MAS-Tx	Regular Data Returns (Net Asset Value / Qualifying Assets - Form 5)
18	To provide information on assets under trusteeship and/or trust administration	Form 6 - Omnibus Statement of Trust Accounts under Regulation 19(1) of TCR and Regulation 5 of TER	Licensed trust companies; Exempt persons providing trust services under	Within 60 days from the end of the calendar year	Section 28 of the TCA, Regulation 19 of the TCR, and Regulations 4(1)(b)(iv) and	MAS-Tx	Regular Data Returns (Trust Companies Annual Return - Form 6)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
			Regulation 4(1)(b)(iv) of the TER		5(6)(a) 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	MAS-Tx	Regular Data Returns (Annual Accounts Lodgment & Audit Report - Form 7)
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	MAS-Tx	Regular Data Returns (Annual Accounts Lodgment & Audit Report - Form 7)
21	To submit to MAS a root cause and impact analysis report of a system malfunction or IT security incident, which has a severe and widespread impact on the licensed trust company's operations or materially impacts the licensed trust company's service to its customers The report shall contain— (a) an executive summary of the relevant incident;	Incident Reporting Template Please refer to Circular on Financial Institution Incident Reporting for further information.	Licensed trust companies	(a) Submit initial incident report as soon as possible, but not later than 24 hours from the discovery of the relevant incident. (b) Submit final incident report within 14 days from the discovery	Section 29(1) of the FSM Act (Notice FSM-N25)	MAS-Tx	Incident & Breach Reporting (FI Incident Reporting)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
	(b) an analysis of the root cause which triggered the relevant incident; (c) a description of the impact of the relevant incident on the licensed trust company's— (i) compliance with laws and regulations applicable to the licensed trust company; (ii) operations; and (iii) service to its customers; and (d) a description of the remedial measures taken to address the root cause and consequences of the relevant incident [Updated in Jan 2026]			of the relevant incident.			
Section D: Approvals and notifications for Approved CIS Trustees							
22	To seek MAS' approval to act as a trustee for authorised CIS	Form 3 - Application for Approval to Act as a Trustee for Collective	Entities applying to be an Approved CIS Trustee	Prior to conducting approved trust business	Section 289 of the SFA and Regulation 5A of the CIS Regs	Email	NA

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
		Investment Schemes under Section 289(1)					
23	To seek MAS' approval to become a controller of an Approved CIS Trustee	Form - Application for Approval of Controller under Section 292AA	Approved CIS Trustees	Prior to becoming a controller of an Approved CIS Trustee	Section 292AA of the SFA	MAS-Tx (for existing user) / Email (for non-user of MAS-Tx)	Shareholders & Management (Obtain Effective Control of a CIS Trustee)
24	To seek MAS' approval for the appointment of a CEO, director or key person of an Approved CIS Trustee	Form 4 - Appointment of CEO, Director or Key Person under Section 290 and Regulation 5B of the CIS Regs	Approved CIS Trustees	Prior to the appointment of CEO, director or key person	Section 290 of the SFA and Regulation 5B of the CIS Regs	MAS-Tx	Shareholders & Management (New CEO/ Director/Other Key Person of a CIS Trustee)
25	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)(c) to (h) of the SFA.	No prescribed form	Approved CIS Trustees	Prior to the appointment of executive officer and/or director	Section 292A of the SFA	MAS-Tx	Shareholders & Management (Appoint Disqualified Exec Officer/Director)
26	To, amongst others, seek MAS' consent to transfer the whole or any part of the business to a transferee².	No prescribed form	Approved CIS Trustees as transferors	Prior to the transfer of the business	Section 295E of the SFA	MAS-Tx	Shareholders & Management (Change in Controller of CIS Trustee)

² "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 .

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
27	To lodge with MAS a report setting out details of the transfer of the whole or any part of the business and provide such supporting documents as MAS may specify.	No prescribed form	Approved CIS Trustees as transferors	Prior to applying to the Court for approval of the transfer of business	Section 295F of the SFA	MAS-Tx	Shareholders & Management (Change in Controller of CIS Trustee)
28	To seek MAS' approval for the summary of the transfer if intended to be served on participants of CIS the summary of the transfer.	No prescribed form	Approved CIS Trustees as transferors, and Approved CIS Trustees or public companies applying to be approved CIS Trustees as transferee	Prior to an application being made to the Court for approval of the transfer of business	Section 295F of the SFA	MAS-Tx	Shareholders & Management (Change in Controller of CIS Trustee)
29	To notify MAS of developments and matters adversely affecting an approved CIS trustee and the fitness and propriety of the approved CIS trustee's substantial shareholders, controllers or key officers.	No prescribed form	Approved CIS Trustee	Immediate	Condition set out in the letter dated 24 January 2025 to all Approved CIS Trustees	Email	NA

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
30	To notify MAS where an approved CIS trustee: (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	Approved CIS Trustees	Immediate	Section 292B of the SFA	MAS-Tx	Incident & Breach Reporting (Material Adverse Change to Financial Position)
31	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	Section 289(1) of the SFA and Regulation 5A of the CIS Regs	MAS-Tx	Entity Activities & Particulars (Update CIS Trustee's Status/Particulars)
32	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	MAS-Tx	Incident & Breach Reporting (Manager Misconduct Reporting)
33	To notify MAS upon the discovery of a system malfunction or IT security incident, which has a severe and widespread impact on the approved trustee's operations	Please refer to Circular on Financial Institution Incident Reporting for further information	Approved CIS Trustees	As soon as possible, but not later than 1 hour, upon the discovery of a relevant incident.	Section 29(1) of the FSM Act (Notice FSM-N21)	Call/Email	NA

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
	or materially impacts the approved trustee's service to its customers, through the respective MAS Review Officer (RO) during the MAS office hours or a phone call to MAS Duty Officer (DO) via the 24-hour MAS BCM incident reporting line (Tel: 6229 9526 / 6229 9527) outside office hours or if the MAS RO is not contactable [Updated in Feb 2026]						
34	To submit to MAS a root cause and impact analysis report of a system malfunction or IT security incident, which has a severe and widespread impact on the approved trustee's operations or materially impacts the approved trustee's service to its customers The report shall contain— (e) an executive summary of the relevant incident;	Incident Reporting Template Please refer to Circular on Financial Institution Incident Reporting for further information.	Approved CIS Trustees	(a) Submit initial incident report as soon as possible, but not later than 24 hours from the discovery of the relevant incident. (b) Submit final incident report within 14 days from the discovery	Section 29(1) of the FSM Act (Notice FSM-N21)	MAS-Tx	Incident & Breach Reporting (FI Incident Reporting)

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Legislative Reference	Mode of Submission	MAS-Tx Category (Transaction Name)
	(f) an analysis of the root cause which triggered the relevant incident; (g) a description of the impact of the relevant incident on the approved trustee's— (iv) compliance with laws and regulations applicable to the approved trustee; (v) operations; and (vi) service to its customers; and (h) a description of the remedial measures taken to address the root cause and consequences of the relevant incident [Updated in Jan 2026]			of the relevant incident.			