

TRUST COMPANIES ACT 2005
(ACT 11 OF 2005)

TRUST COMPANIES
(EXEMPTION) (AMENDMENT)
REGULATIONS 2006

In exercise of the powers conferred by sections 15 and 82 of the Trust Companies Act 2005, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Trust Companies (Exemption) (Amendment) Regulations 2006 and shall come into operation on 1st June 2006.

Amendment of regulation 4

2. Regulation 4(1) of the Trust Companies (Exemption) Regulations 2005 (G.N. No. S 833/2005) is amended —

- (a) by deleting the word “and” at the end of sub-paragraph (h); and
- (b) by deleting the full-stop at the end of sub-paragraph (i) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:

“(j) any direct life insurer who is registered under the Insurance Act (Cap. 142), in respect of —

- (i) the provision of services in relation to the creation of an express trust;
- (ii) the arrangement for any person to act as a trustee in respect of an express trust; or
- (iii) the provision of trust administration services which are procedural and non-discretionary,

where the carrying out of such activity is in connection with any life insurance policy issued by the direct life insurer; and

- (k) any person engaging in trust business if that trust business is in relation to a trust that is created or proposed to be created to hold or administer any collateral given to secure any

liability in connection with the granting of any credit facility, advance or loan by —

- (i) that person together with any other person;
or
- (ii) any other person.”.

Amendment of regulation 5

3. Regulation 5 of the Trust Companies (Exemption) Regulations 2005 is amended —

- (a) by inserting, immediately after the words “the Banking Act (Cap. 19),” in the 4th line of paragraph (2), the words “the Insurance Act (Cap. 142),”;
- (b) by inserting, immediately after the words “the Banking Act,” in the 7th and 8th lines of paragraph (2), the words “the Insurance Act,”;
- (c) by deleting paragraph (3) and substituting the following paragraphs:
 - “(3) The notification in writing to be given to the Authority under section 15(2)(a) or (3)(a) of the Act by a person who is exempt under section 15(1)(a) or (b) of the Act shall be in Form 8.
 - (3A) A person who is exempt under section 15(1)(a) or (b) of the Act shall, whenever there is any change in its relevant particulars, lodge with the Authority a notice in Form 9 to inform the Authority of the change not later than 14 days after the date of the change.
 - (3B) The notification in writing to be given to the Authority under section 15(2)(b) or (3)(b) of the Act by a person who is exempt under section 15(1)(a) or (b) of the Act shall be in Form 10.”; and
- (d) by inserting, immediately after paragraph (5), the following paragraph:
 - “(6) Any person who contravenes paragraph (3A) or (4) shall be guilty of an offence.”.

Made this 1st day of June 2006.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.