

**DRAFT GUIDELINES ON LICENCE APPLICATION
AND PAYMENT OF FEES**

DISCLAIMER: This version of the Guidelines is in draft form and subject to change.



The Monetary Authority of Singapore

TRUST COMPANIES ACT (ACT 11 OF 2005)

GUIDELINES ON LICENCE APPLICATION AND PAYMENT OF FEES

Guideline No: TCA 0[...]-G0[...]

Issue Date: [...] 05

GUIDELINES ON LICENCE APPLICATION AND PAYMENT OF FEES

1 Purpose of these Guidelines

1.1 These Guidelines are issued pursuant to section 74 of the Trust Companies Act (Act 11 of 2005) (“the Act”) to provide guidance on licence application procedures and payment of licence fees under the Act.

1.2 These Guidelines set out the administrative procedures for companies who wish to apply for a licence under the Act. The Guidelines also provide explanation as to the computation of licence fees and the procedures for making payment of the application and licence fees by licensed trust companies.

1.3 The Monetary Authority of Singapore (“MAS”) expects all licensed trust companies to adhere to these Guidelines where applicable, so as to ensure consistency and efficiency in the processing of licence applications.

1.4 These Guidelines should be read in conjunction with the provisions of the Act, Trust Companies Regulations 2005 (“the Regulations”) as well as written directions, notices, codes and other guidelines that MAS may issue from time to time.

2. Procedures for application of new licence under the TCA

2.1 Section 3 requires a person who carries on trust business to be a licensed trust company.

2.2 Applicants who wish to apply for a trust business licence should submit Form 1 (application for licence) and Form 4 (approval of director/resident manager) under the Regulations.

2.3 The applications should be accompanied by the prescribed application fees, which are non-refundable.

3. Issue of licence and payment of 1st licence fee

3.1 Upon approval of a licence application, MAS will issue the applicant a licence together with a “Licence Fee Advice (New Applications)” advising the applicant on the first licence fee payable.

3.2 The first licence fee payable is computed based on the pro-rated amount of the annual fee for the period from the first issue date to 31 December of the same year.

3.3 Companies are required to pay the first licence fee within 2 weeks from the date of the "Licence Fee Advice (New Applications)", failing which MAS may impose a late payment fee not exceeding \$100 for every day that the payment is late, subject to a maximum of \$3,000.

4 Validity of licence and annual licence fees

4.1 A licence issued will be valid until it has lapsed or is revoked or suspended in accordance with the Act.

4.2 Under regulation 4, licence fees are to be paid annually. The annual licence fee is \$4,000.

4.3 Companies are to pay the annual licence fees in respect of a calendar year by 31 December of each preceding calendar year, failing which MAS may impose a late payment fee not exceeding \$100 for every day that the payment is late, subject to a maximum of \$3,000.