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No. S 230

TRUST COMPANIES ACT 2005

TRUST COMPANIES (EXEMPTION) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 82(1) of the Trust Companies Act 2005, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Trust Companies (Exemption) (Amendment) Regulations 2023 and, except for regulation 4(b), are deemed to have come into operation on 31 December 2021.

(2) Regulation 4(b) comes into operation on 28 April 2023.

Amendment of regulation 2

2. In the Trust Companies (Exemption) Regulations (Rg 1) (called in these Regulations the principal Regulations), in regulation 2 —

- (a) in the definitions of “accounting corporation” and “public accountant”, replace “(Cap. 2)” with “2004”;
- (b) in the definition of “debenture”, replace “section 2 of the Securities and Futures Act (Cap. 289)” with “section 2(1) of the Securities and Futures Act 2001”;
- (c) in the definition of “foreign practitioner”, replace “(Cap. 161)” with “1966”; and
- (d) in the definitions of “Formal Law Alliance”, “Joint Law Venture”, “practising solicitor”, “Qualifying Foreign Law Practice” and “Singapore law practice”, after “Legal Profession Act”, insert “1966”.

Amendment of regulation 4

3. In the principal Regulations, in regulation 4(1) —
- (a) in sub-paragraph (c), replace “(Cap. 2)” with “2004”;
 - (b) in sub-paragraph (g), replace “(Cap. 289)” with “2001”;
 - (c) in sub-paragraph (h), after “Securities and Futures Act”, insert “2001”; and
 - (d) in sub-paragraph (j), replace “(Cap. 142)” with “1966”.

Amendment of regulation 5

4. In the principal Regulations, in regulation 5(2) —
- (a) replace “the Accountants Act (Cap. 2), the Banking Act (Cap. 19), the Insurance Act (Cap. 142), the Monetary Authority of Singapore Act (Cap. 186), the Legal Profession Act (Cap. 161) or the Securities and Futures Act (Cap. 289), the requirement under the Accountants Act, the Banking Act, the Insurance Act, the Monetary Authority of Singapore Act, the Legal Profession Act or the Securities and Futures Act” with “the Accountants Act 2004, the Banking Act 1970, the Insurance Act 1966, the Legal Profession Act 1966, the Monetary Authority of Singapore Act 1970 or the Securities and Futures Act 2001, the requirement under the Accountants Act 2004, the Banking Act 1970, the Insurance Act 1966, the Legal Profession Act 1966, the Monetary Authority of Singapore Act 1970 or the Securities and Futures Act 2001”; and
 - (b) after “the Banking Act 1970,” (wherever it appears), insert “the Financial Services and Markets Act 2022,”.

[G.N. No. S 447/2016]

Made on 10 April 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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