
First published in the *Government Gazette*, Electronic Edition, on 26th September 2016 at 5:00 pm.

No. S 447

TRUST COMPANIES ACT
(CHAPTER 336)

TRUST COMPANIES (EXEMPTION)
(AMENDMENT) REGULATIONS 2016

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

Citation and commencement

1. These Regulations are the Trust Companies (Exemption) (Amendment) Regulations 2016 and come into operation on 30 September 2016.

Amendment of regulation 2

2. Regulation 2 of the Trust Companies (Exemption) Regulations (Rg 1) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the definition of “advocate and solicitor”;
- (b) by inserting, immediately after the definition of “debenture”, the following definitions:

““foreign practitioner” means a foreign lawyer registered under section 36B of the Legal Profession Act (Cap. 161) who practises in a Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice;

“Formal Law Alliance” has the same meaning as in section 2(1) of the Legal Profession Act;”;

- (c) by deleting the definition of “law firm” and substituting the following definition:

“ “Joint Law Venture” has the same meaning as in section 2(1) of the Legal Profession Act;”;

(d) by inserting, immediately after the definition of “overseas person”, the following definition:

“ “practising solicitor” means a solicitor who has in force a practising certificate issued under section 25 of the Legal Profession Act, and who practises in a Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice;”;

(e) by deleting the full-stop at the end of the definition of “public accountant” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

“ “Qualifying Foreign Law Practice” and “Singapore law practice” have the same meanings as in section 2(1) of the Legal Profession Act.”.

Amendment of regulation 4

3. Regulation 4(1) of the principal Regulations is amended —

(a) by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) any practising solicitor, foreign practitioner, Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, 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;
- (iii) the provision, in relation to an express trust, of trust administration services —

- (A) which are procedural and non-discretionary; or
 - (B) which relate to the drafting of legal documentation, and the giving of professional legal advice in connection with the drafting of legal documentation; or
- (iv) the carrying out of any trust business that is not described in sub-paragraphs (i), (ii) and (iii), if all of the following conditions are complied with:
- (A) the total amount of financial assets, excluding real property, settled by any client in one or more trusts in connection with the trust business does not exceed \$2 million;
 - (B) the practising solicitor or foreign practitioner, or each practising solicitor or foreign practitioner in the Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, as the case may be, has not more than 30 clients;
 - (C) each client of the practising solicitor or foreign practitioner, or each client of a practising solicitor or foreign practitioner in the Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law

Practice, as the case may be, is not also the client of another practising solicitor or foreign practitioner in the same Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, as the case may be;

- (D) the practising solicitor or foreign practitioner (through his Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice), or the Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, as the case may be, notifies the Authority in Form 8 that he, or it, is carrying on such trust business within one month after the date of commencement of the trust business;”;
- (b) by inserting, immediately after the word “provision” in sub-paragraph (c)(iii), the words “, in relation to an express trust,”;
- (c) by deleting the words “section 130CA of the Companies Act (Cap. 50)” in sub-paragraph (h) and substituting the words “section 81SI of the Securities and Futures Act”; and
- (d) by inserting, immediately after the word “provision” in sub-paragraph (j)(iii), the words “, in relation to an express trust,”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by deleting paragraph (7) and substituting the following paragraph:

“(7) For the purposes of paragraph (6), where the exempt person is a practising solicitor or foreign practitioner, the practising solicitor or foreign practitioner must lodge the relevant Forms with the Authority through his Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice.”.

Made on 15 September 2016.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[GCO050/03; AG/LEGIS/SL/336/2015/1 Vol. 1]