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## No. S 248

### PUBLIC TRUSTEE ACT (CHAPTER 260)

#### PUBLIC TRUSTEE (FEES) RULES 2010

##### ARRANGEMENT OF RULES

###### Rule

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In exercise of the powers conferred by sections 18(1) and 23 of the Public Trustee Act, the Minister for Law hereby makes the following Rules:

#### **Citation and commencement**

1. These Rules may be cited as the Public Trustee (Fees) Rules 2010 and shall come into operation on 1st May 2010.

#### **Definitions**

2. In these Rules, unless the context otherwise requires —

“acceptance of a trust” and words referring to acceptance of a trust, shall be deemed to include an undertaking or an

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appointment to administer an estate and an appointment to act as receiver of property;

“gross capital value”, in respect of any property other than cash, means the price which in the opinion of the Public Trustee the property would fetch if sold in the open market without deduction for funeral, testamentary or administration expenses, debts (other than debts specifically charged upon the property) or liabilities;

“property” includes movable and immovable property, and any estate, share and interest in any property, movable or immovable, and any debt, and any thing in action, and any other right or interest, whether in possession or not;

“trust” includes any trust duty or office which the Public Trustee is authorised by the Act or the Public Trustee Rules (R 1) to accept; and the expression “trustee” shall be construed accordingly;

“trust property” includes all property subject to a trust, or comprised in an estate, which is or is proposed to be administered by the Public Trustee.

### **Minimum fee payable**

3. Subject to rule 8(2), the minimum fee payable under rules 4, 5 and 6 shall be \$15.

*[S 200/2014 wef 01/04/2014]*

### **Fees charged for administration of CPF moneys, etc.**

4.—(1) There shall be paid to the Public Trustee, upon receipt of such amount payable to the Public Trustee out of the Central Provident Fund under section 25(2) or (3) of the Central Provident Fund Act (Cap. 36), out of the Edusave Pupils Fund under section 16 of the Education Endowment and Savings Schemes Act (Cap. 87A) or the Post-Secondary Education Fund under section 16H of the Education Endowment and Savings Schemes Act, or under section 6 of the Child Development Co-Savings Act (Cap. 38A) in respect of the Child Development Co-Savings Scheme for disposal to or to be held in trust for the benefit of persons entitled thereto, a fee

charged on the amount received at the applicable rates set out below —

- (a) for the first \$1,000 — 2.400%;  
*[S 200/2014 wef 01/04/2014]*
- (b) for the next \$9,000 — 1.500%;  
*[S 200/2014 wef 01/04/2014]*
- (c) for the next \$240,000 — 0.750%;  
*[S 200/2014 wef 01/04/2014]*
- (d) for the next \$250,000 — 0.450%; and  
*[S 200/2014 wef 01/04/2014]*
- (e) for amounts in excess of \$500,000 — 0.300%.  
*[S 200/2014 wef 01/04/2014]*  
*[S 88/2013 wef 15/02/2013]*

(2) Where any portion of an amount paid to the Public Trustee under section 25(2) of the Central Provident Fund Act, section 16 or 16H of the Education Endowment and Savings Schemes Act, or section 6 of the Child Development Co-Savings Act for disposal is thereafter held in trust for the benefit of a minor beneficiary, no further fee shall be charged on the amount so held in trust for the benefit of the minor beneficiary in addition to the fee charged under paragraph (1).

*[S 88/2013 wef 15/02/2013]*

(3) If at any time after the receipt of such amount referred to in paragraph (1), any additional amount is received under section 25(2) or (3) of the Central Provident Fund Act, section 16 or 16H of the Education Endowment and Savings Schemes Act, or section 6 of the Child Development Co-Savings Act, in respect of the death of the same member of the Fund or Scheme, as the case may be, there shall be paid to the Public Trustee in respect of the additional amount a further fee as would raise the total fees to the amount which would have been payable on the aggregate of all amounts received under section 25(2) or (3) of the Central Provident Fund Act, section 16 or 16H of the Education Endowment and Savings Schemes Act, or section 6 of the Child Development Co-Savings Act, in respect of the death of the same member of the Fund or Scheme, as the case may be.

*[S 88/2013 wef 15/02/2013]*

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### **Fees charged for administration of motor accident compensation moneys held in trust**

**5.—**(1) There shall be paid to the Public Trustee, upon receipt of such amount payable to the Public Trustee under section 6 or 9 of the Motor Vehicles (Third-Party Risks and Compensation) Act (Cap. 189) in respect of death or bodily injury arising out of the use of a motor vehicle, which is to be held by the Public Trustee in trust in favour of a person who is entitled thereto, a fee charged on the amount received at the applicable rates set out below —

(a) for the first \$1,000 — 2.400%;

*[S 200/2014 wef 01/04/2014]*

(b) for the next \$9,000 — 1.500%;

*[S 200/2014 wef 01/04/2014]*

(c) for the next \$240,000 — 0.750%;

*[S 200/2014 wef 01/04/2014]*

(d) for the next \$250,000 — 0.450%; and

*[S 200/2014 wef 01/04/2014]*

(e) for amounts in excess of \$500,000 — 0.300%.

*[S 200/2014 wef 01/04/2014]*

*[S 200/2014 wef 01/04/2014]*

(2) If at any time after the receipt of such amount referred to in paragraph (1), any additional amount is received under section 6 or 9 of the Motor Vehicles (Third-Party Risks and Compensation) Act in respect of the same death or bodily injury arising out of the use of a motor vehicle, there shall be paid to the Public Trustee in respect of the additional amount a further fee as would raise the total fees to the amount which would have been payable on the aggregate of all the amounts received under section 6 or 9 of that Act in respect of the same death or bodily injury arising out of the use of a motor vehicle.

### **Fees charged for administration of trusts in general**

**6.—**(1) There shall be paid to the Public Trustee, upon the acceptance by the Public Trustee of a trust under the Act or any other written law (other than a trust referred to in rule 4 or 5), a fee charged on the gross capital value of the trust property at the applicable rates set out below —

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- (a) for the first \$5,000 — 6.50%;
  - (b) for the next \$2,000 — 6.00%;
  - (c) for the next \$3,000 — 4.25%;
  - (d) for the next \$10,000 — 2.75%;
  - (e) for the next \$30,000 — 2.25%;
  - (f) for the next \$200,000 — 1.70%;
  - (g) for the next \$250,000 — 1.40%;
  - (h) for the next \$250,000 — 1.15%; and
  - (i) for gross capital value in excess of \$750,000 — 0.85%.

(2) For the purpose of ascertaining the amount of any fee payable under this rule, the date of acceptance of a trust shall be taken to be either the date upon which the trust is actually accepted or such other date as the Public Trustee may determine in each particular case.

(3) If at any time after the acceptance of a trust referred to in paragraph (1), any property (not being income arising from investments made by the Public Trustee out of the trust property) becomes subject to the trust, in addition to the property already comprised therein, there shall be paid to the Public Trustee in respect of the additional property a further fee as would raise the total fees to the amount which would have been payable on the aggregate of the trust property comprised in that trust.

### **Fees charged for performance of functions and duties relating to bona vacantia**

**6A.** The fee payable for the examination and assessment of an application to the Minister to disclaim and release the rights of Government to bona vacantia shall be \$50 per application.

*[S 88/2013 wef 15/02/2013]*

### **Fees charged on income arising from investments**

**7.—(1)** There shall be paid to the Public Trustee, upon receipt of income arising from investments made by the Public Trustee out of the trust property, a fee charged on the amount received at the applicable rates set out below —

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- (a) for the first \$1,000 — 5.50%;
  - (b) for the next \$1,000 — 4.50%;
  - (c) for the next \$1,000 — 3.50%; and
  - (d) for amounts in excess of \$3,000 — 2.25%.

(2) If at any time after the receipt of such income referred to in paragraph (1), any additional income is received by the trust from investments made out of the trust property comprised in the same trust, there shall be paid to the Public Trustee in respect of the additional income a further fee as would raise the total fees to the amount which would have been payable on the aggregate of the income received in respect of the investments made out of the trust property comprised in that same trust.

### **Special fees, reduced fees and fee waiver**

8.—(1) Where it appears to the Public Trustee that the circumstances of a trust of which he is or may be appointed a trustee, a receiver or an administrator, are such as to render his duties in relation thereto exceptionally onerous or otherwise of an exceptional character, he may, with the approval of the Minister, charge a special fee in respect of such duties in addition to the fees payable.

(2) Where it appears to the Public Trustee that the circumstances of a trust of which he is or may be appointed a trustee, a receiver or an administrator, are such as to render his duties exceptionally simple, or of an exceptional or public character, he may charge a reduced fee or waive any fee.

### **Revocation**

9. The Public Trustee (Fees) Rules (R 2) and the Public Trustee (Fees for Administration of Estates) Rules 2004 (G.N. No. S 106/2004) are revoked.

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**Saving and transitional provisions**

**10.**—(1) Subject to paragraphs (2), (3) and (4), these Rules shall apply to all trusts accepted by the Public Trustee on or after 1st May 2010.

(2) Rule 6(3) shall apply to any additional property that, on or after 1st May 2010, becomes subject to a trust administered by the Public Trustee, regardless of whether the trust was accepted by the Public Trustee for administration before, on, or after that date, provided that where the trust was accepted by the Public Trustee for administration before that date, the further fee shall be computed as if any fee previously paid had been paid under rule 6.

(3) Rule 7(1) shall apply to any income received on or after 1st May 2010, regardless of when the investments were made out of the trust property.

(4) Rule 7(2) shall apply to any additional income received on or after 1st May 2010, provided that where any income had been received by the trust before that date, the further fee on additional income shall be computed as if any fee previously paid had been paid under rule 7.

Made this 28th day of April 2010.

CHAN LAI FUNG  
*Permanent Secretary,  
Ministry of Law,  
Singapore.*

[LAW02/005/1.4 Vol. 3; AG/LLRD/SL/260/2010/1 Vol. 1]

(To be presented to Parliament under section 23(2) of the Public Trustee Act).