

TRUST COMPANIES ACT (Cap. 336)  
TRUST COMPANIES REGULATIONS 2005

**APPLICATION FOR A TRUST BUSINESS  
LICENCE UNDER SECTION 4**

FORM

**1**

*Explanatory Notes*

1. Please read the explanatory notes and questions carefully before completing the application form.
2. All questions must be answered. If a question is not applicable, please mark “N.A.” in the space provided. Should there be insufficient space for your answers, please attach annex(es) which should be identified as such and signed by the signatories to this application.
3. Where there is an asterisk (\*), please delete whichever is inapplicable.
4. Please tick (✓) in the relevant boxes where appropriate.
5. If there are any changes in the information furnished in the application prior to the issuance of the licence, the Monetary Authority of Singapore (the Authority) should be notified immediately.
6. This application form is to be signed by two directors or a director and the secretary of the applicant, and must be accompanied by the relevant documents requested in the various parts of this application.
7. This application form should be accompanied by the application(s) for the approval of resident manager or director in Form 4.
8. A non-refundable application fee is payable to the Authority for the submission of this application. The application fee is as prescribed under regulation 4 of the Trust Companies Regulations (Rg 4). A fee advice and instructions in relation to the amount of and manner of payment for the application fee, will be provided to the applicant upon the Authority’s receipt of this application.

FOR OFFICIAL USE ONLY

Application received on:  
Remarks:

**I. APPLICATION IS HEREBY MADE FOR A TRUST BUSINESS LICENCE BY**

(Full name of applicant)

**II. INFORMATION ON THE APPLICANT**

1.
  - (a) Provide the full address, telephone number and facsimile number of the principal place at which the business of the applicant is/is to be\* carried on in Singapore. Please provide e-mail address and URL of the applicant's internet web page, where applicable.
  - (b) Provide the full address of the registered office of the applicant in Singapore.
  - (c) Provide the date and place of incorporation of the applicant. Please provide a certified true copy of the certificate of incorporation of the applicant.  
In the case where the applicant is a foreign company registered under Division 2 of Part XI of the Companies Act, provide the date of registration of the business of the applicant that is/is to be\* carried on in Singapore. Please provide a certified true copy of the certificate of registration of the applicant.
  - (d) Provide the paid-up capital of the applicant, including relevant details of shares issued or to be issued (e.g. type, number and issue price).  
In the case where the applicant is a foreign company registered under Division 2 of Part XI of the Companies Act, provide a list of qualifying assets as set out in the Notice on Qualifying Assets and Reduction Percentages (TCA-N02) (e.g. type, value before reduction percentage and value after reduction percentage).  
Please provide a copy of the business profile of the applicant issued by the Accounting and Corporate Regulatory Authority.
  - (e) Provide details of the professional indemnity insurance policy of the applicant, including the insurance coverage and deductible. Please provide a copy of the summary page of the professional indemnity insurance policy.
2.
  - (a) State the principal business carried out or proposed to be carried out by the applicant, including the manner in which the applicant proposes to conduct business, the types of customers with whom it proposes to conduct business with, and the types of trusts for which it proposes to act as trustee or to provide trust administration services.

State whether and to what extent its business will include: -

- (i) acting as trustee to trusts, without also providing trust administration services for those trusts;
- (ii) providing trust administration services to trusts for which it does not act as trustee;
- (iii) acting as trustee and providing trust administration services for the same trust;
- (iv) creation of trusts; or
- (v) arranging for another person to act as trustee.

In the case where the applicant is a foreign company registered under Division 2 of Part XI of the Companies Act, please provide the value of assets under (i) trusteeship only, (ii) trust administration only, and (iii) trusteeship and trust administration.

Where applicable, please also provide, at the group level, the value of assets under (i) trusteeship only, (ii) trust administration only, and (iii) trusteeship and trust administration.

- (b) Provide an outline of the plans of the applicant with regard to the expansion of its business in and outside Singapore over the next 3 to 5 years. Please include the financial projections of the applicant over the next 3 years and the accompanying assumptions.
- (c) Provide an organisational chart detailing functions, reporting lines and current and proposed staff strength of the applicant in Singapore. The organisational chart should include the functions and reporting lines of all directors and key officers of the applicant. Please also indicate the staff who are seconded to the company and provide a copy of the relevant secondment agreement, if any.
- (d) Provide details of the relevant qualifications and experience of key officers of the applicant in Singapore, including their scope of duties.
- (e) Provide the names of the members of the board of directors of the applicant as set out in the table below:

	Resident in Singapore	Non-resident in Singapore
Executive		
Non-executive		

- (f) Provide details of policies and procedures, including the most updated compliance manual, relating to all operational areas of the applicant, including the applicant's financial policies, accounting and internal controls, trust accounting, internal auditing, trust administration, trusteeship, complaints handling, training, recruitment, prevention of money laundering and countering the financing of terrorism, and compliance with all laws and rules governing the applicant's operations. Please set out in a table the specific paragraphs of the applicant's policies and procedures that cover the operational areas stated above. Please also provide the most recent compliance review report setting out, inter alia, the scope of the compliance review conducted, the issues arising from the compliance review and the steps taken to resolve the issues arising.
  - (g) Provide a list of functions that will be outsourced by the applicant and the names and principal places of business of the outsourced entities. Please provide the titles of the outsourced agreements, if any, and the dates on which the agreements were executed.
- 3. Attach the most recent audited balance-sheet and profit and loss account certified by a director of the applicant to be a true copy of the most recent audited balance-sheet and profit and loss account of the applicant together with a report by the directors of the applicant verifying as to whether, during the period from the end of the most recent financial year to a date not earlier than 14 days before the date of the application —
  - (a) the business of the applicant has, in their opinion, been satisfactorily maintained;
  - (b) there has, in their opinion, arisen any circumstances adversely affecting the applicant's business or the value of its assets;
  - (c) the current assets appear in the books at values which are believed to be realisable in the ordinary course of business;
  - (d) there are any contingent liabilities by reason of any guarantees given by the applicant or any of its subsidiaries, or by any other reason; and
  - (e) there are, since the previous annual report, any changes in published reserves or any unusual factors affecting the profit of the applicant and its subsidiaries.

Please specify the net profit and net assets of the applicant based on the most recent audited balance-sheet and profit and loss account, and indicate whether there are any contingent liabilities.

### **III. INFORMATION ON THE APPLICANT'S PARENT CORPORATION (WHERE APPLICABLE)**

1. Provide details of the applicant's parent corporation as follows:
  - (a) name of the parent corporation;
  - (b) date and place of incorporation of the parent corporation;
  - (c) address and telephone number of the principal place at which the business of the parent corporation is carried on;
  - (d) brief history of the parent corporation;
  - (e) group structure of the parent corporation, including percentage equity interests held by the parent corporation in each of its subsidiaries;
  - (f) where the parent corporation or each of its subsidiaries is regulated, name of the regulatory authority/authorities;
  - (g) business activities of the parent corporation and each of its subsidiaries;
  - (h) names of the members of the board of directors of the parent corporation;
  - (i) list of names of shareholders holding 10% or more of the voting shares in the parent corporation. State the percentage shareholding interest of each of such shareholders, grouping together related shareholders, where possible; and
  - (j) a certified true copy of the most recent 3 years' audited balance-sheets and profit and loss accounts of the parent corporation (including consolidated accounts), together with the directors' report.

### **IV. INFORMATION ON THE APPLICANT'S ULTIMATE HOLDING COMPANY (WHERE APPLICABLE)**

1. Provide a diagram of the complete group structure of the applicant's ultimate holding company and set out:
  - (a) names of the ultimate holding company and each of its subsidiaries;
  - (b) date and place of incorporation of the ultimate holding company;
  - (c) brief description of the business activities of the ultimate holding company; and
  - (d) list of subsidiaries of the ultimate holding company that carry on business in Singapore, including their licensing/registration status, if any, and the name(s) of the relevant regulatory authority/authorities.

**V. INFORMATION ON THE APPLICANT'S CONTROLLERS<sup>1</sup>**

1. Furnish a list of all controllers of the applicant (other than the parent corporation, where applicable) and set out in separate annexes details of each controller as follows:

(a) Name	
(b) Address	
(c) Telephone No.	
(d) Place of incorporation (where applicable)	
(e) Date of incorporation (where applicable)	
(f) Percentage shareholding and voting power in the applicant	Held by controller alone:  Held by controller's associates:  Total:
<i>Items (g) to (l) are only applicable to controllers who are individuals</i>	
(g) Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female
(h) Nationality	
(i) Date of Birth (dd/mm/yy)	
(j) NRIC No. /Passport No.*	
(k) Has the individual studied, worked or resided in Singapore previously?	<input type="checkbox"/> Yes <input type="checkbox"/> No
(l) Shareholdings (5% or more of total votes attached to all the voting shares) in any corporation other than the applicant (where applicable)	

2. In the case where there is an indirect controller, provide details of how the indirect controller would control the applicant.

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<sup>1</sup> As defined under Section 16 of the Trust Companies Act (Cap. 336)

## VI. FIT AND PROPER CRITERIA

If the answer to any of the following questions is in the affirmative, attach annexes and supporting documents, where appropriate, to provide all relevant particulars. If there is any doubt with respect to any part of this section, please provide all relevant information to demonstrate that the applicant and its controllers are considered to be fit and proper persons.

### Honesty, Integrity and Reputation

1. Within the past 10 years, has the applicant or any of its controllers, whether the controller is an individual or a corporation,

	Yes	No
(a) been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including, accountancy, engineering, law and architecture) in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been a shareholder of any corporation which holds membership of any class or description of any operator of a market or clearing facility in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(d) carried on business under any name other than the name stated in this application in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e) been refused the right or restricted in its or his right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(f) been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(g) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>

- (h) been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction?
- (i) been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?
- (j) been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?
- (k) had any civil penalty enforcement action taken against it or him by the Authority or any other regulatory authority under any law in any jurisdiction?
- (l) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?
- (m) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?
- (n) been refused a fidelity or surety bond, whether in Singapore or elsewhere?
- (o) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he was a director, partner, substantial shareholder or concerned in the management of the business?



- |     |  |                          |                          |
|-----|--|--------------------------|--------------------------|
| (p) | been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?                | <input type="checkbox"/> | <input type="checkbox"/> |
| (q) | been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (r) | been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (s) | been or is subject to disciplinary proceedings by his current or former employer(s), whether in Singapore or elsewhere?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (t) | been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (u) | been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?   | <input type="checkbox"/> | <input type="checkbox"/> |

2. Has the applicant or any of its controllers, whether the controller is an individual or a corporation,

- |     | Yes  | No                       |                          |
|-----|--|--------------------------|--------------------------|
| (a) | had any judgment (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |

- (b) accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction?

Financial Soundness

3. Within the past 10 years, has the applicant or any of its controllers, whether the controller is an individual or a corporation,

- |   | Yes                      | No                       |
|---|--------------------------|--------------------------|
| (a) been or is unable to fulfill any of its or his financial obligations, whether in Singapore or elsewhere?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) entered into a compromise or scheme of arrangement with its or his creditors, or made an assignment for the benefit of its or his creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) been or is the subject of a winding up petition, whether in Singapore or elsewhere?   | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) been dissolved or is in the course of being wound-up, whether in Singapore or elsewhere?  | <input type="checkbox"/> | <input type="checkbox"/> |
| (h) been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed in relation to, or in respect of any property of, the corporation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (i) been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)?  | <input type="checkbox"/> | <input type="checkbox"/> |

**VII. OTHER INFORMATION**

1. State, where available, the ranking of the applicant in the primary jurisdiction in which it operates, in terms of trust business volume. If the ranking is not available, give an indication of the level of activity of the trust operations of the applicant.
2. Set out any additional information that the applicant considers to be relevant or material to this application.

**VIII. DECLARATION**

1. We are aware that section 8 of the Act provides as follows:  
“ANY PERSON WHO, IN CONNECTION WITH AN APPLICATION FOR A TRUST BUSINESS LICENCE AND WITHOUT REASONABLE EXCUSE (A) MAKES ANY STATEMENT WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR; OR (B) OMITTS TO STATE ANY MATTER OR THING WITHOUT WHICH THE APPLICATION IS MISLEADING IN A MATERIAL RESPECT, SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 12 MONTHS OR TO BOTH.”
2. We declare that all information given in this application and in the attached annexes (if any) is true and correct.

_____	_____
(Signature)	(Signature)
_____	_____
(Name of Director/Secretary*)	(Name of Director/Secretary*)
_____	_____
Date (dd/mm/yy)	Date (dd/mm/yy)