

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

**AUDITOR'S REPORT UNDER  
REGULATION 19**

FORM

**7**

Name of the licensed trust company: \_\_\_\_\_

Financial year ended: \_\_\_\_\_

1. We have audited the financial statements of the licensed trust company. These financial statements are prepared in accordance with Singapore Financial Reporting Standards, the provisions of the Companies Act (Cap. 50) and the requirements of the Trust Companies Act and its subsidiary legislation. The financial statements are the responsibility of the licensed trust company's directors. Our responsibility is to express an opinion on these financial statements based on our audit. Our audit report on these financial statements was issued on [date].
2. We conducted our audit in accordance with the Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements. In this connection, we have reviewed the accounting system and system of internal controls in operation in the licensed trust company and reliance has been placed on internal controls, where appropriate. We believe that our audit provides a reasonable basis for our opinion.
3. It is the responsibility of the licensed trust company's directors to ensure that its operations are conducted in accordance with the laws and regulations of Singapore. The responsibility for the prevention and detection of non-compliance with such laws and regulations rests with the licensed trust company's directors. During the course of our audit, apart from the matters referred to in our management letter submitted together with this form, nothing has come to our attention to cause us to believe that:
  - a. the accounting and other records kept by the licensed trust company do not comply with section 28 of the Trust Companies Act (Cap. 336);
  - b. the internal control systems of the licensed trust company referred to in paragraph 2 are not adequate having regard to the nature and size of the business of the licensed trust company;

- c. the internal control procedures designed to ensure compliance with all the conditions or restrictions applicable to the licensed trust company's licence are not adequate;
  - d. matters have arisen during the year which would have required us to report to the Authority pursuant to section 31 of the Trust Companies Act (Cap. 336);
  - e. all conditions and restrictions stated in the trust business licence issued by the Authority to the licensed trust company have not been complied with;
  - f. all financial requirements prescribed under section 5 of the Trust Companies Act (Cap. 336) have not been complied with; and
  - g. all written directions issued by the Authority pursuant to section 76 of the Trust Companies Act (Cap. 336) have not been complied with.
4. The licensed trust company has placed restriction/no restriction\* on the scope of the audit and all the information and explanations required were/were not\* received.

\_\_\_\_\_ (Firm)  
Public Accountants and Chartered Accountants  
Singapore

\_\_\_\_\_ (Date)

*Note:*

If any part of this report is qualified, attach a separate detailed report.

\*Delete whichever is inapplicable.