



The Monetary Authority of Singapore

TRUST COMPANIES ACT (ACT 11 OF 2005)

GUIDELINES ON LICENCE APPLICATION AND PAYMENT OF FEES

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Purpose of these Guidelines

1. These Guidelines are issued pursuant to section 74 of the Trust Companies Act 2005 (Act 11 of 2005) (“the Act”) to provide guidance on licence application procedures and payment of licence fees under the Act.
2. These Guidelines set out the administrative procedures for companies that wish to apply for a licence under the Act. The Guidelines also provide explanation as to the computation of licence fees and the procedures for making payment of the application and licence fees by licensed trust companies.
3. The Monetary Authority of Singapore (“MAS”) expects all licensed trust companies to adhere to these Guidelines where applicable, so as to ensure consistency and efficiency in the processing of licence applications.
4. These Guidelines should be read in conjunction with the provisions of the Act, Trust Companies Regulations 2005 (“the Regulations”) as well as written directions, notices, codes and other guidelines that MAS may issue from time to time.

Procedures for application of new licence under the Act

5. Section 3 requires a person who carries on trust business to be a licensed trust company.
6. Applicants who wish to apply for a trust business licence should submit Form 1 (application for licence) and Form 4 (approval of director/resident manager) under the Regulations.
7. The applications should be accompanied by the prescribed application fees, which are non-refundable.

Issue of licence and payment of 1st licence fee

8. Upon approval of a licence application, MAS will issue the applicant a licence together with a “Licence Fee Advice (New Applications)” advising the applicant on the first licence fee payable.

9. The first licence fee payable is computed based on the pro-rated amount of the annual fee for the period from the first issue date to 31 December of the same year.

10. The licensed trust company is required to pay the first licence fee within 2 weeks from the date of the "Licence Fee Advice (New Applications)", failing which MAS may impose a late payment fee not exceeding \$100 for every day that the payment is late, subject to a maximum of \$3,000.

Validity of licence and annual licence fees

11. A licence issued will be valid until it has lapsed or is revoked or suspended in accordance with the Act.

12. Under regulation 4, licence fees are to be paid annually. The annual licence fee is \$4,000.

13. The licensed trust company should have an existing GIRO arrangement with MAS for the payment of the annual licence fee. The licensed trust company should ensure sufficient funds in its bank account for the GIRO deduction on the deduction date as stated on the licence fee advice. Failing which, MAS may impose a late payment fee not exceeding \$100 for every day that the payment is late, subject to a maximum of \$3,000.