

Trust Companies (Transitional and Savings Provisions) Regulations

Table of Contents

1 Citation

2 Definitions

3 Companies registered as trust companies under repealed Act

4 Persons not registered under repealed Act

5 Late application fee

6 Dissolution of trust business

7 Pending applications for registration

8 Refund of fees by Accounting and Corporate Regulatory Authority

9 Return of deposit

**10 Acts done by Accounting and Corporate Regulatory Authority
under repealed Act**

11 Things commenced under repealed Act

Legislative History

TRUST COMPANIES ACT
(CHAPTER 336, SECTION 83)

TRUST COMPANIES (TRANSITIONAL AND SAVINGS PROVISIONS)
REGULATIONS

[1st February 2006]

Citation

1. These Regulations may be cited as the Trust Companies (Transitional and Savings Provisions) Regulations.

Definitions

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

“Accounting and Corporate Regulatory Authority” means the Accounting and Corporate Regulatory Authority established under the Accounting and Corporate Regulatory Authority Act (Cap. 2A);

“Monetary Authority of Singapore” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

“repealed Act” means the repealed Trust Companies Act (Cap. 336, 1985 Ed.) in force immediately before 1st February 2006.

Companies registered as trust companies under repealed Act

3. Any company which, immediately before 1st February 2006, was registered as a trust company under section 4 of the repealed Act shall, as from that date, be deemed to hold a trust business licence under the Act —

(a) until 1st June 2006; or

(b) where an application for the grant of a trust business licence under the Act is made by that company on or before 1st June 2006, until the date on which the trust business licence is granted to that company under the Act or the application is refused or withdrawn,

whichever is the later.

Persons not registered under repealed Act

4. Any person who, immediately before 1st February 2006, was a person who was carrying out trust business but was not registered under the repealed Act shall, as from that date, be exempted from the requirement under the Act to hold a trust business