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**No. S 447**

TRUST COMPANIES ACT  
(CHAPTER 336)

TRUST COMPANIES (EXEMPTION)  
(AMENDMENT) REGULATIONS 2016

In exercise of the powers conferred by section 82 of the Trust Companies Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Trust Companies (Exemption) (Amendment) Regulations 2016 and come into operation on 30 September 2016.

**Amendment of regulation 2**

2. Regulation 2 of the Trust Companies (Exemption) Regulations (Rg 1) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the definition of “advocate and solicitor”;
- (b) by inserting, immediately after the definition of “debenture”, the following definitions:

““foreign practitioner” means a foreign lawyer registered under section 36B of the Legal Profession Act (Cap. 161) who practises in a Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice;

“Formal Law Alliance” has the same meaning as in section 2(1) of the Legal Profession Act;”;

- (c) by deleting the definition of “law firm” and substituting the following definition:

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“ “Joint Law Venture” has the same meaning as in section 2(1) of the Legal Profession Act;”;

(d) by inserting, immediately after the definition of “overseas person”, the following definition:

“ “practising solicitor” means a solicitor who has in force a practising certificate issued under section 25 of the Legal Profession Act, and who practises in a Singapore law practice, Joint Law Venture or Qualifying Foreign Law Practice;”;

(e) by deleting the full-stop at the end of the definition of “public accountant” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

“ “Qualifying Foreign Law Practice” and “Singapore law practice” have the same meanings as in section 2(1) of the Legal Profession Act.”.

### **Amendment of regulation 4**

3. Regulation 4(1) of the principal Regulations is amended —

(a) by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) any practising solicitor, foreign practitioner, Singapore law practice, Joint Law Venture, Formal Law Alliance or Qualifying Foreign Law Practice, in respect of —

- (i) the provision of services in relation to the creation of an express trust;
- (ii) the arrangement for any person to act as a trustee in respect of an express trust;
- (iii) the provision, in relation to an express trust, of trust administration services —