

Trust Companies (Transitional and Savings Provisions) Regulations 2005

Table of Contents

Enacting Formula

1 Citation and commencement

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3 Companies registered as trust companies under repealed Act

4 Persons not registered under repealed Act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under repealed Act**

11 Things commenced under repealed Act

No. S 834

**TRUST COMPANIES ACT 2005
(ACT 11 OF 2005)**

TRUST COMPANIES (TRANSITIONAL AND SAVINGS PROVISIONS) REGULATIONS 2005

In exercise of the powers conferred by section 85 of the Trust Companies Act 2005, the Senior Minister hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Trust Companies (Transitional and Savings Provisions) Regulations 2005 and shall come into operation on 1st February 2006.

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“repealed Act” means the repealed Trust Companies Act (Cap. 336) in force immediately before 1st February 2006;

Companies registered as trust companies under repealed Act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 Any company which, immediately before 1st February 2006, was registered as a trust company under section 4 of the repealed Act shall, as from that date, be deemed to hold a trust business licence under the Act —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the date on which the trust business licence is granted to that company under the Act or the application is refused or withdrawn,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Persons not registered under repealed Act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immediately before 1st February 2006, was a person who was carrying out trust business but was not registered under the repealed Act shall, as from that date, be exempted from the requirement under the Act to hold a trust business