|  |  |
| --- | --- |
| TRUST COMPANIES ACT 2005  TRUST COMPANIES (EXEMPTION) REGULATIONS 2005 | FORM  10 |
| **NOTICE OF CESSATION OF TRUST BUSINESS OF PERSONS EXEMPTED FROM HOLDING A TRUST BUSINESS LICENCE UNDER SECTION 15(1)(a), 15(1)(b), OR REGULATION 4(1)(b)(iv)**   |  |  | | --- | --- | | **Name of exempt person** | Click or tap here to enter text. | | **Company/ Business Registration Number** | Click or tap here to enter text. | | |
| Explanatory Notes | |
| 1. For the purposes of this Form –    1. “exempt person” refers to a person exempt from holding a trust business licence under section 15(1)(a) or 15(1)(b) of the Trust Companies Act (“the “Act”) or regulation 4(1)(b)(iv) of the Trust Companies (Exemption) Regulations 2005 (the “Regulations”). 2. All terms used in this Form shall, except where expressly defined in this Form or where the context otherwise requires, have the same meanings as defined in the Act or the Regulations. 3. All questions must be answered and all fields must be filled.      1. If more space is needed to provide responses to the questions in this Form, the exempt person should submit an attachment with the additional responses, and label clearly the relevant question(s) each additional response is for. 2. This Form should be submitted online via FormSG. | |

SECTION I: INFORMATION ON THE CESSATION

|  |  |
| --- | --- |
| **Date of cessation of business** | Click or tap here to enter text. |

1.1 Indicate what the lodgement is for:

The exempt person will cease to carry on all business as an exempt person.

The exempt person will cease to carry on its activities in the following trust business:

Creation of trust

Acting as trustee to trusts

Arranging for persons to act as trustees to trusts

Providing trust administration services to trusts

Providing trust administrative services (procedural and non-discretionary) to trust

SECTION II: REASON(S) FOR CESSATION

1. Indicate the reason(s) for ceasing business as exempt person under under section 15(1)(a) or 15(1)(b) of the Act or regulation 4(1)(b)(iv) of the Regulations:

The exempt person has been granted a trust business licence.

The exempt person has assessed that its business is no longer viable due to commercial reasons.

There have been changes in the exempt person's business model such that it is no longer in the business of conducting trust business activities.

The exempt person can no longer meet the regulatory requirements applicable to an exempt person under section 15(1)(a) or 15(1)(b) of the Act or regulation 4(1)(b)(iv) of the Regulations.

The shareholder(s) and/or director(s) of the exempt person have decided to pursue other opportunities.

Others (state): Click or tap here to enter text.

SECTION III: DECLARATION

**The Declaration must be signed by a director or secretary of the corporation, a partner or the sole proprietor, as the case may be. Electronic signatures may be provided in lieu of physical signatures.**

As a director, secretary, partner or sole proprietor of

|  |
| --- |
| (Name of exempt person) Click or tap here to enter text. |

|  |
| --- |
| ***Where the exempt person will cease/has ceased to carry on all business as an exempt person:***  I declare that:  (i) the exempt person has fully discharged all customer obligations and ensured that customer assets and/or monies have been accounted for and returned to customers before ceasing its business; and  (ii) the exempt person will inform/has informed all its customers of its cessation.  ***Where the exempt person is exempt pursuant to regulation 4(1)(b)(iv) of the Trust Companies (Exemption) Regulations 2005:***  I confirm that the exempt person would like to terminate its MASNET subscription (if applicable). |

I declare that we are fully aware that sections 62(1), (3) and (4) of the Trust Companies Act (Cap. 336) provide as follows:

|  |
| --- |
| “ANY PERSON WHO FURNISHES THE AUTHORITY WITH ANY INFORMATION UNDER THIS ACT SHALL USE DUE CARE TO ENSURE THAT THE INFORMATION IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.  ANY PERSON WHO SIGNS ANY DOCUMENT LODGED WITH THE AUTHORITY SHALL USE DUE CARE TO ENSURE THAT THE DOCUMENT IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.  ANY PERSON WHO CONTRAVENES SUBSECTION (1) OR (3) SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING $25,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH”. |

I declare that all information given in this Form and in the attached annexes (if any) is true and correct.

|  |  |  |
| --- | --- | --- |
|  | Signature: |  |
|  | Designation: | Click here to enter text. |
|  | Name: | Click here to enter text. |
|  | Date: | Click here to enter a date. |
|  |  | (DD/MM/YYYY) |