|  |  |
| --- | --- |
| TRUST COMPANIES ACT  (Cap. 336)  TRUST COMPANIES  REGULATIONS | FORM  1 |
| **APPLICATION FOR A TRUST BUSINESS LICENCE UNDER SECTION 4 OF THE TRUST COMPANIES ACT** | |
| Click or tap here to enter text.  **(Full name of applicant as per ACRA’s record)** | |
| Explanatory Notes | |
| 1. It is important to read the Guidelines on Criteria for the Grant of a Trust Business Licence (TCA-G02) before completing this Form. 2. All terms used in this Form shall, except where expressly defined in this Form or where the context otherwise requires, have the same meaning as defined in the Trust Companies Act (the “Act”) or the Trust Companies Regulations (the “Regulations”). 3. All questions must be answered and all fields must be filled. If a question or field is not applicable, please check the “N.A.” box or mark “N.A.” in the space provided. 4. Please use the “+” function in the tables to add rows where relevant. The “+” function can be viewed by clicking on a row in a table to be filled. 5. If there are any changes in the information furnished in the application prior to the issuance of the licence, the Monetary Authority of Singapore (the “Authority”) should be notified immediately. 6. This application should be accompanied by the following: 7. applications for the appointment of resident manager and/or director using Form 4; 8. scanned or pdf copy of the applicant's Declaration in Section 13. The Declaration must be signed by either two directors, or a director and a company secretary of the applicant; 9. business profile for the incorporation of the applicant as filed with the Accounting and Corporate Regulatory Authority (“ACRA”) of Singapore; 10. scanned copies of the audited financial statements of the applicant and the audited consolidated financial statements of the Group for the past 3 years, where applicable. Where the applicant or the Group has yet to undergo an independent audit, please attach the unaudited financial statements; 11. organisational chart of the applicant; 12. shareholding chart of the applicant; and 13. any other relevant documents requested in the various parts of this Form. 14. If more space is needed to provide responses to the questions in this Form, the applicant should submit an attachment with the additional responses, and label clearly the relevant question each additional response is for. 15. A non-refundable application fee is payable to the Authority for the submission of this application. The application fee is prescribed under regulation 4 of the Regulations. The applicant will be advised on the application fee amount and the manner of payment upon the Authority’s receipt of this application. 16. This Form, together with all supporting documents and/or attachments, should be submitted to [webmaster@mas.gov.sg](mailto:webmaster@mas.gov.sg): 17. in machine-readable format (e.g. MS Word), and 18. in a single password-protected zip file. The file extension must be “.zip”, using 7zip or winzip. 19. Please indicate the subject of the email as “**TCA Form 1 application - *<Full name of applicant>***” and include the following table in the body of the email. An officer in the Authority will liaise with the contact person indicated in the email for the password.      |  |  | | --- | --- | | Name of contact person (underline family name) |  | | Company name (if not from the applicant) |  | | Contact number |  | | |

SECTION 1: APPLICATION FOR A TRUST BUSINESS LICENCE

* 1. What type of trust business service(s) does the applicant intend to carry out?

Provision of services with respect to the creation of an express trust

Acting as trustee in relation to an express trust

Arranging for any person to act as trustee in respect of an express trust

Provision of trust administration services in relation to an express trust

SECTION 2: CONTACT PERSON

1. Provide the following details of the person who will be liaising with the Authority on this application. This person should be familiar with the application and able to address queries from the Authority on the application.

|  |  |
| --- | --- |
| **Name of contact person** | Click here to enter text. |
| **Designation** | Click here to enter text. |
| **Company (if not from the applicant)** | Click here to enter text. |
| **Contact Number** | Click here to enter text. |
| **E-mail** | Click here to enter text. |

SECTION 3: INFORMATION ON THE APPLICANT

***Basic Corporate Information***

1. Provide the following information on the applicant.

|  |  |
| --- | --- |
| **Full name of applicant in foreign language (if any)** | Click here to enter text. |
| **Entity type** | Company incorporated under the Companies Act  Foreign company registered under Division 2 of Part XI of the Companies Act |
| **Date of incorporation** | Click or tap to enter a date. |
| **Place of incorporation** | Click here to enter text. |
| **Date of registration, where applicant is a foreign company** | Click or tap to enter a date. |
| **Financial year end** | Choose an item. |
| **Former name(s) (if any)** | Click here to enter text. |
| **Company registration number (Unique entity number as per ACRA’s record)** | Click here to enter text. |
| **Address of principal place of business** | Block/Street no: Click here to enter text.  Street name: Click here to enter text.  Unit: Click here to enter text.  Building name: Click here to enter text.  Postal code: Click here to enter text.  Singapore |
| **Contact number** | Click here to enter text. |
| **Fax number** | Click here to enter text. |
| **E-mail address** | Click here to enter text. |
| **Applicant’s website address (if any)** | Click here to enter text. |
| **Country of origin (of ultimate parent company)** | Click here to enter text. |

**Country of origin of ultimate parent company:**

If the applicant is incorporated in Singapore and owned directly by individuals, select “Singapore”.

If the applicant is owned by one or more immediate or intermediate companies, and:

1. Where there is an ultimate parent company, select the country of incorporation of the ultimate parent company.
2. Where there is more than one ultimate parent company, select the country of incorporation of the ultimate parent company with the largest effective shareholding. If there is no majority shareholder, select a country that is deemed to be representative of the applicant's origin.
3. Is the applicant’s principal place of business a properly segregated office area designated for the applicant’s exclusive use, which can be locked and where the applicant’s books and records can be securely held?

Yes

No

SECTION 4: FINANCIAL RESOURCES

1. Provide information on the applicant’s latest paid-up capital, net asset value/qualifying assets and relevant annual expenditure.

|  |  |
| --- | --- |
| 1. **Paid-up Capital/Qualifying Assets** | Click here to enter text. |
| 1. **Net Asset Value** | Click here to enter text. |
| 1. **Total Annual Expenditure** | Click here to enter text. |
| **Less: Deductions from Expenditure** | |
| 1. **Staff bonuses (except to the extent that they are guaranteed)** | Click here to enter text. |
| 1. **Employees' and directors' shares in profits (except to the extent that they are guaranteed)** | Click here to enter text. |
| **Relevant Annual Expenditure [(3)-(A)-(B)]** | Click here to enter text. |
| **¼ of Relevant Annual Expenditure** | Click here to enter text. |

In the case where the applicant is a foreign company registered under Division 2 of Part XI of the Companies Act, please provide a list of qualifying assets as set out in the Notice on Qualifying Assets and Reduction Percentages (TCA-N02) (e.g. type, value before reduction percentage and value after reduction percentage).

Where the paid-up capital does not meet the minimum financial requirement under regulation 11 of the Regulations or the net asset value does not meet the minimum net asset value requirement under regulation 12 of the Regulations, the applicant must provide a written undertaking to the Authority that it will increase its capital to meet the minimum paid-up capital and net asset value requirements upon approval of the application by the Authority.

1. Does the applicant and/or its group have financial statements for the last three years?

Yes. *Proceed to question 4.3.*

No. Provide reasons and *proceed to question 4.4*.

Click or tap here to enter text.

1. Provide information as requested in the table below.

|  |  |  |  |
| --- | --- | --- | --- |
| **Provide the following financial figures in Singapore dollars** | **Financial year ended, starting from the most recent record** | | |
|  | **Year 1** | **Year 2** | **Year 3** |
| Click or tap to enter a date. | Click or tap to enter a date. | Click or tap to enter a date. |
| N.A. | N.A. | N.A. |
| **Applicant’s financial statements** | | | |
| Are the statements audited? | Choose an item. | Choose an item. | Choose an item. |
| Revenue (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Profit after tax (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Assets (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Shareholders’ funds/ equity (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Consolidated/ Group financial statements** | | | |
| Name of entity: Click or tap here to enter text. | | | |
| Are the statements audited? | Choose an item. | Choose an item. | Choose an item. |
| Revenue (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Profit after tax (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Assets (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Shareholders’ funds/ equity (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| If there were any losses indicated in the table, provide reasons and an assessment of the impact of the losses on the sustainability of the applicant and the Group.  Click or tap here to enter text.  Have the auditors provided any opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the applicant or the group? If so, provide details of the concerns or issues raised, and how these concerns/issues have been addressed by the applicant or the group.  Click or tap here to enter text. | | | |

***Financial Projections***

1. Provide information of the applicant as requested in the table below.

|  |  |  |  |
| --- | --- | --- | --- |
| **Provide the following financial figures in Singapore dollars** | **Financial year, in chronological order** | | |
|  | **Year 1** | **Year 2** | **Year 3** |
| Click or tap to enter a date. | Click or tap to enter a date. | Click or tap to enter a date. |
| Projected revenue (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Projected profit after tax (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| If there are any losses projected, explain how the losses would be funded.  Click or tap here to enter text. | | | |

***Professional Indemnity Insurance***

1. Has the applicant, or does the applicant intend to, procure an adequate professional indemnity insurance (“PII”) policy? If a PII policy has been procured by the applicant, please provide a copy of the document from the insurer evidencing the coverage and quantum of the PII policy.

Yes, an adequate PII policy has been procured.

Yes, the applicant intends to procure an adequate PII policy.

No.

The expected coverage and quantum of the PII policy is set out in the Guidelines on Criteria for the Grant of a Trust Business Licence.

***Letter of Responsibility***

1. Is the applicant’s parent company or its related entity willing and able to provide a Letter of Responsibility (“LR”) to the Authority?

Yes. *Proceed to question 4.7.*

No. *Provide reasons*, and *proceed to section 5.* Click or tap here to enter text.

N.A. *Proceed to section 5.*

The Letter of Responsibility is a commitment from the applicant's parent company or related entity that it will maintain adequate oversight over the applicant's operations, financial position, compliance with laws, management and other relevant issues.

1. Provide information on the parent company or related entity which will provide the LR (“proposed LR provider”).
   1. Entity type

It is a regulated entity.

It is not a regulated entity, but is an operating entity with audited financial statements.

It is an investment holding company with audited financial statements.

None of the above applies.

* 1. Financial information on the proposed LR provider relating to its **own** assets and shareholders’ equity (i.e. not consolidated financial figures)

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of proposed LR provider** | Click or tap here to enter text. | | |
| **Provide the following financial figures in Singapore dollars** | **Financial year ended, in descending order** | | |
|  | **Year 1** | **Year 2** | **Year 3** |
| Click or tap to enter a date. | Click or tap to enter a date. | Click or tap to enter a date. |
| N.A. | N.A. | N.A. |
| **Financials of the proposed LR provider** | | | |
| Are the statements audited? | Choose an item. | Choose an item. | Choose an item. |
| Revenue (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Profit after tax (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Assets (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| Shareholders’ funds/ equity (S$) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| If there were any losses indicated in the table, provide reasons and an assessment of the impact of the losses on the sustainability of the applicant and the Group.  Click or tap here to enter text.  Have the auditors provided any opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the applicant or the group? If so, provide details of the concerns or issues raised, and how these concerns/issues have been addressed by the applicant or the group.  Click or tap here to enter text. | | | |

SECTION 5: SHAREHOLDER INFORMATION

1. Provide the shareholding chart of the applicant (attached as part of the submission of this Form) that shows the following:
   1. percentage of shareholdings (and voting power if different from shareholdings) held by each of the applicant’s direct or indirect shareholder (including any natural person), grouping together related shareholders, where possible;
   2. date of incorporation/registration and the place of incorporation/registration of each shareholder which is not a natural person;
   3. any subsidiary, branch or related corporation of the applicant (where applicable), including date of incorporation/registration and the place of incorporation/registration; and
   4. name(s) of the exchange(s) on which the shares of any direct or indirect shareholder(s) are listed (where applicable).

Attached

1. Provide information on the applicant’s controllers, including 20% controller(s), 50% controller(s) and/or indirect controller(s), and substantial shareholders, as defined in section 2 and 16(3) of the Act.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of substantial shareholder or controller (corporate/ natural person)** | **% of effective shareholding** | **Substantial shareholder, immediate, intermediate or ultimate controller (for non-natural persons)** | **Effective date of shareholding** |
| Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap to enter a date. |

**% of effective shareholding:**

Indicate the effective shareholding of each entity, in consideration of its level of shareholding.

Example 1: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; X Pte Ltd is wholly owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s shareholding in X Pte Ltd as 100%. The shareholding table should reflect that the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s effective shareholding in ABC Pte Ltd as 50%.

Example 2: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; and X Pte Ltd is 40% owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s shareholding in X Pte Ltd as 40%. The shareholding table should reflect the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd’s effective shareholding in ABC Pte Ltd as 20%.

A “controller” is as defined in sections 2 of the Act.

1. Where the substantial shareholder or controller is not a natural person, provide the following information:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of entity** | **Entity incorporation/ identification number** | **Place of incorporation/ registration** | **Nature of business** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

1. Provide information on any natural person who is a substantial shareholder or controller of the applicant in Annex A.

Are there associates among the substantial shareholders or controllers of the applicant?

No

Yes. Provide the names of these person(s) who are associates, and the relationship(s) of the associates:

Click or tap here to enter text.

“Associate” is defined in section 16(4)(c) of the Act.

SECTION 6: TRACK RECORD

1. Is the applicant currently, or intending to apply to be, licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the financial sector?

Yes. Provide information in the table below.

|  |  |  |  |
| --- | --- | --- | --- |
| **Country** | **Name of regulator** | **Type of licence/ approval held** | **Date of licensing/ approval** |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click or tap to enter a date.  Intending to apply |

No

1. Are the applicant’s substantial shareholders and controllers currently licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the financial sector?

Yes. Provide information in the table below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of entity** | **Name of entity in foreign language (if any)** | **Country – Name of regulator** | **Type of licence/ approval held** | **Date of licensing/ approval** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date. |

No

1. Where the applicant is part of a group, describe the business activities of the group (e.g. main business lines, geographical locations, customer profile):

Click or tap here to enter text.

1. Does the applicant or the group have the relevant competence and expertise in the regulated activity(s) that the applicant intends to carry out?

No

Yes. Provide details to demonstrate that the applicant or the group have the relevant competence or expertise.

Click or tap here to enter text.

Where business is conducted by a regulated entity within the group and information on this entity has not been provided in question 6.3, fill in the table below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of entity** | **Name of entity in foreign language (if any)** | **Country – Name of regulator** | **Type of licence/ approval held** | **Date of licensing/ approval** |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click or tap to enter a date. | Click here to enter a date. |

1. Does the applicant or its related entities in the primary jurisdiction in which it operates, have a ranking (in terms of trust business volume)? If a ranking is not available, give an indication of the level of activity of the trust operations of the applicant?

Yes. Provide details:

Click or tap here to enter text.

No

Click or tap here to enter text.

SECTION 7: ORGANISATIONAL STRUCTURE, DIRECTORS, RESIDENT MANAGERS

1. Provide the organisational chart of the applicant (attached as part of the submission of this Form). The chart should clearly show the functions, current and proposed staff strength, and reporting lines of all employees to the Resident Manager (“RM”) and Board of directors, including functional reporting to staff who are located outside Singapore. State whether each director is executive or non-executive and resident or non-resident in Singapore. The chart should also include the names, job functions and designations of all employees, including those in compliance and internal audit functions where applicable.

Attached

***Directors and RM***

1. Complete the following table to identify the board of directors and/or RM. Note that a Form 4 is required to be submitted for each director/RM.

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Name of Director/ RM** | **Designation (e.g. Chairman, Board Member, RM)** | **Executive/ Non-executive** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. |

1. Has the applicant submitted Form 4 to appoint at least 2 RMs, of whom at least one has a minimum of 5 years of relevant working experience and all other RMs a minimum of 3 years of relevant working experience each? (**One** Form 4 is to be submitted for **each** RM appointed):

Yes

No. Explain why the applicant has not submitted Form 4 for at least 2 such RMs together with this Form, and when the RMs will be appointed:

Click or tap here to enter text.

SECTION 8: PROPOSED BUSINESS PLAN

***Proposed Clientele***

1. What type of customers does the applicant intend to serve?

Accredited Investors (“AIs”)

Individuals

Corporates

Singapore

Overseas

Asia-Pacific

Specify the countries: Click or tap here to enter text.

Europe

Specify the countries: Click or tap here to enter text.

Americas

Specify the countries: Click or tap here to enter text.

Others

Specify the countries: Click or tap here to enter text.

Institutional Investors (“IIs”)

Singapore

Overseas

Asia-Pacific

Specify the countries: Click or tap here to enter text.

Europe

Specify the countries: Click or tap here to enter text.

Americas

Specify the countries: Click or tap here to enter text.

Other

Specify the countries: Click or tap here to enter text.

Expert Investors (“EIs”)

Singapore

Overseas

Asia-Pacific

Specify the countries: Click or tap here to enter text.

Europe

Specify the countries: Click or tap here to enter text.

Americas

Specify the countries: Click or tap here to enter text.

Others

Specify the countries: Click or tap here to enter text.

Non-AI/II/EI

Singapore

Overseas

Asia-Pacific

Specify the countries: Click or tap here to enter text.

Europe

Specify the countries: Click or tap here to enter text.

Americas

Specify the countries: Click or tap here to enter text.

Others

Specify the countries: Click or tap here to enter text.

Refer to section 4A of the Securities and Futures Act for definitions of AI, II and EI.

1. Provide additional information where relevant on the profile of a typical customer for the regulated activity the applicant intends to conduct (e.g. the industry sector where the customers are from).

Click or tap here to enter text.

***Description of Proposed Business***

1. State the principal business carried out or proposed to be carried out by the applicant, including the manner in which the applicant proposes to conduct business and the types of trusts for which it proposes to act as trustee or to provide trust administration services. In addition, provide an outline of the plans of the applicant with regard to the expansion of its business in and outside of Singapore over the next 3 to 5 years.

Click or tap here to enter text.

1. Describe how the applicant intends to generate revenue from conducting the regulated activity (e.g. x% for assets under trusteeship above $y, flat fee of $x for assets under trusteeship below $y).

Click or tap here to enter text.

***Unregulated business activities***

1. Does the applicant currently carry out any unregulated business activities?

Yes. Provide details.

Click or tap here to enter text.

No

1. Does the applicant intend to carry out, or continue to carry out, any unregulated business activities?

No

Yes. Provide details of the unregulated business activities that the applicant intends to carry out, or continue to carry out. Explain the rationale for conducting any unregulated activities.

Click or tap here to enter text.

Indicate the (i) revenue, and (ii) proportion of total revenue projected to be contributed by the unregulated activities.

|  |  |
| --- | --- |
|  | **Unregulated activities** |
| **(i) Projected Revenue (S$)** | Click here to enter text. |
| **(ii) Projected Proportion of total revenue (%)** | Click here to enter text. |

**Unregulated business activities:**

Unregulated business activities refer to those that are not regulated by the Authority (i.e. activities other than banking, providing financial advisory services, operating a financial services market or other activities regulated by the Authority under the Banking Act, Financial Advisors Act, Securities and Futures Act or other legislation). Applicants are expected to be primarily engaged in the business of conducting regulated activities under the Act.

***Other details***

1. Provide any additional information which in your view will help the Authority to understand the applicant’s business. Provide diagrams where applicable.

SECTION 9: CONFLICTS OF INTEREST

* 1. Identify areas of potential conflicts of interest that may arise from:
     1. the conduct of regulated activity(s) by the applicant; or
     2. other shareholdings or business interests of the applicant’s directors/RM.

Explain the measures the applicant has or will have in place to mitigate the potential conflicts of interest.

Click or tap here to enter text.

|  |
| --- |
| **Conflicts of interest:**  Areas where conflict of interest may arise include:   1. Business dealings with entities where the applicant’s director or RM has shareholdings, or act as director, officer, or employee; 2. The independence of the compliance, internal audit, external audit and risk management functions; and 3. Business dealings with its related persons. |

SECTION 10: SYSTEMS AND CONTROLS

The applicant is **not** required to attach policies and procedures in its application.

***Compliance arrangement***

10.1 (a) Has the applicant established a compliance arrangement for its intended regulated activity(s)?

The applicant has in place a compliance arrangement that is commensurate with the nature, scale and complexity of its business operations.

The applicant intends to have in place a compliance arrangement that is commensurate with the nature, scale and complexity of its business operations.

(b) Provide details of the compliance arrangement.

The applicant has appointed or intends to appoint an external service provider who will be assisting in the compliance function of the applicant.

Provide the name of the external service provider, and identify a senior staff of the applicant, who is resident in Singapore and is responsible for all compliance matters.

|  |  |
| --- | --- |
| **Name of service provider** | Click here to enter text. |
| **Name of senior staff responsible for compliance matters** | Click here to enter text. |
| **Designation** | Click here to enter text. |

The applicant has or intends to have an independent and dedicated compliance function responsible for the applicant’s business in Singapore.

Provide the following details on the compliance team, which is responsible for the applicant’s business operations.

|  |  |
| --- | --- |
| **Size of team** | Click here to enter text. |
| **Where staff are based, and name of group entity providing the compliance function (if not applicant)** | Click here to enter text. |
| **Name of designated compliance officer** | Click here to enter text. |

Set out the employment history of the designated compliance officer during the last 10 years (including periods of part-time employment, unemployment or self-employment). List the records in reverse chronological order, starting from the most recent record.

If the individual is currently employed by a corporation other than the applicant, state the individual’s last day of employment, if applicable, with his/her current employer.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Period of employment** | | **Employer** | **Nature of business** | **Position held, Job description** | **Years of relevant experience** |
| **(MM/YYYY)** | **(MM/YYYY)** |
| Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Total no. of years of relevant experience** | | | | | Click here to enter text. |

Others. Describe the arrangement.

Click here to enter text.

***Internal audit arrangement***

10.2 (a) Has the applicant established an internal audit arrangement for its intended regulated activity(s)?

The applicant has in place an internal audit arrangement that is commensurate with the nature, scale and complexity of its business operations.

The applicant intends to have in place an internal audit arrangement that is commensurate with the nature, scale and complexity of its business operations.

(b) Provide details of the internal audit arrangement.

The applicant has appointed or intend to appoint an external service provider who will be assisting in the internal audit function of the applicant.

|  |  |
| --- | --- |
| **Name of service provider** | Click here to enter text. |

The applicant has or intend to have an independent and dedicated internal audit function.

|  |  |
| --- | --- |
| **Size of team** | Click here to enter text. |
| **Where staff are based, and name of group entity providing the internal audit function (if not applicant)** | Click here to enter text. |

Having an independent and dedicated internal audit function includes a situation where the internal audit of the applicant is conducted by an independent group audit function

Others. Describe the arrangement.

Click here to enter text.

SECTION 11: OTHER INFORMATION

Set out any additional information that is relevant or material to this application.

Click here to enter text.

SECTION 12: FIT AND PROPER CRITERIA FOR APPLICANT, SUBSTANTIAL SHAREHOLDER(S), CONTROLLER(S) AND DIRECTOR(S)

If the answer to any of the following questions is in the affirmative, provide supporting documents where appropriate, except for items 1(a) to (d). **For items 1(e) to (u), and 2(a) and (b), complete Annex B.**

If there is any doubt with respect to any part of this section, provide all relevant information to demonstrate that the applicant, including its substantial shareholders, controllers, directors and RM, are considered to be fit and proper persons.

|  |  |  |
| --- | --- | --- |
| Honesty, Integrity and Reputation | | |
| * 1. Within the past 10 years, has the applicant or any of its substantial shareholders, controllers and directors, whether the substantial shareholders/ controller is an individual, corporation, or body unincorporated (including the substantial shareholders/ controllers’ related corporation(s)), | | |
|  | Yes | No |
| 1. been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity? |  |  |
|  |  |  |
| 1. been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including, accountancy, engineering, law and architecture) in any jurisdiction? |  |  |
|  |  |  |
| 1. been a shareholder of any corporation which holds membership of any class or description of any operator of an organised market or clearing facility in any jurisdiction? |  |  |
|  |  |  |
| 1. carried on business under any name other than the name stated in this application in any jurisdiction? |  |  |
|  |  |  |
| 1. been refused the right or restricted in its or his/her right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction? |  |  |
|  |  |  |
| 1. been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority? |  |  |
|  |  |  |
| 1. been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. had any civil penalty enforcement action taken against it or him/her by the Authority or any other regulatory authority under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been refused a fidelity or surety bond, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he/she was a director, partner, substantial shareholder or concerned in the management of the business? |  |  |
|  |  |  |
| 1. been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to disciplinary proceedings by his/her current or former employer(*s*), whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere? |  |  |
|  |  |  |
|  |  |  |
| * 1. Has the applicant or any of its substantial shareholders, controllers and directors, whether the substantial shareholder/ controller is an individual, corporation, or body unincorporated (including the substantial shareholders/ controllers’ related corporation(s)), | | |
|  | Yes | No |
| 1. had any judgment (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? |  |  |
|  |  |  |
| 1. accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? |  |  |
|  |  |  |
|  |  |  |
| Financial Soundness |  |  |
| 1. Within the past 10 years, has the applicant or any of its substantial shareholders, controllers and directors, whether the substantial shareholder/ controller is an individual, corporation, or body unincorporated (including the substantial shareholders/ controllers’ related corporation(s)), | | |
|  | Yes | No |
| 1. been or is unable to fulfill any of its or his/her financial obligations, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. entered into a compromise or scheme of arrangement (including a debt repayment scheme) with its or his/her creditors, or made an assignment for the benefit of its or his/her creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is the subject of a winding-up petition, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been dissolved or is in the course of being wound-up, where the dissolution/winding-up does not relate to members’ voluntary winding-up, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed in relation to, or in respect of any property of the corporation, whether in Singapore or elsewhere? |  |  |
|  |  |  |
| 1. been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)? |  |  |
|  |  |  |
|  |  |  |

SECTION 13: DECLARATION

**Attach a scanned or pdf copy of this Declaration when submitting this Form electronically. The Declaration must be signed by either two directors or a director and a company secretary of the applicant. Electronic signatures may be provided in lieu of physical signatures.**

As directors or company secretary of

(Name of applicant) Click here to enter text.

We declare that:

We are fully aware that section 8 of the Act provides as follows:

“ANY PERSON WHO, IN CONNECTION WITH AN APPLICATION FOR A TRUST BUSINESS LICENCE AND WITHOUT REASONABLE EXCUSE —

(a) MAKES ANY STATEMENT WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR; OR

(b) OMITS TO STATE ANY MATTER OR THING WITHOUT WHICH THE APPLICATION IS MISLEADING IN A MATERIAL RESPECT,

SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING $50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 12 MONTHS OR TO BOTH.”

We are fully aware that under section 5(3)(i) of the Act, the Authority may refuse the application for a trust business licence if the applicant fails to satisfy the Authority that it is a fit and proper person to be licensed or that all of its officers, employees, substantial shareholders and controllers are fit and proper persons.

We have read the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] (“the Guidelines”) issued by the Authority and in submitting this form, we are satisfied that the applicant (including its officers, employees, substantial shareholders and controllers) are fit and proper based on the criteria stated in the Guidelines.

We are fully aware of the requirement on the duties of a resident manager or director of a licenced trust company under Regulation 10 of the Trust Companies Regulations.

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

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Designation: Director

Name: Click here to enter text.

Date: Click here to enter a date.

(DD/MM/YYYY)

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Designation: Director / Secretary

Name: Click here to enter text.

Date: Click here to enter a date.

(DD/MM/YYYY)

ANNEX A: INFORMATION ON NATURAL PERSON WHO IS A CONTROLLER AND/OR SUBSTANTIAL SHAREHOLDER OF THE APPLICANT

Complete Annex A by providing information on each natural person who is a controller and/or substantial shareholder of the applicant.

|  |  |
| --- | --- |
| **Full name of individual** | Click here to enter text. |
| **Full name of individual in foreign language (if any)** | Click or tap here to enter text. |

(a) Personal particulars

|  |  |  |
| --- | --- | --- |
| **Date of birth (DD/MM/YYYY)** | | Click here to enter a date. |
| **Gender** | | Male  Female |
| **Nationality type** | | Choose an item. |
| **Country of citizenship (for non-Singapore citizens)** | | Click or tap here to enter text. |
| **NRIC no. (for Singapore citizens or permanent residents)** | | Click or tap here to enter text. |
| **For non-Singapore citizens or non-permanent residents, provide** | **FIN no. (if applicable)** | Click or tap here to enter text. |
| **Passport no.** | Click or tap here to enter text. |
| **Occupation** | | Click or tap here to enter text. |

(b) Set out details of the individual’s employment history during the past 10 years (including periods of part-time employment, unemployment or self-employment).

Complete the table below in reverse chronological order, starting from the most recent record:

Select this if the information has been provided in Form 4 (as requested in question 7.3 of this Form). There is no need to fill in the table below.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Full name of employer/ Country of operation of business (if self-employed, state so)** | **Full name of employer in foreign language if it is regulated (if any)** | **Nature of business of employer** | **Designation and department** | **Brief description of duties** | **Period (MM/YYYY)** | | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| **From** | **To** |
| Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap here to enter text. |

(c) The individual is a substantial shareholder/ controller and/or has directorships/sole proprietorships/partnerships/other business interests other than shareholdings and appointments in the applicant.

Yes. *Proceed to question (c)(i).*

No

(c)(i) The applicant has:

Assessed that there will be no potential conflicts of interest arising from the individual’s shareholdings and business interests. The applicant will also have in place measures to address potential conflicts of interest should they arise in the future.

Assessed that there will be potential conflicts of interest arising from the individual’s shareholdings and business interests, but will put in place measures to address them.

Describe the measures the applicant will put in place to address potential conflicts of interest, if different from the measures provided in question 9.1.

Click or tap here to enter text.

Set out details of any directorship(s) / sole proprietorship/ partnership/ other business interests or substantial shareholdings in any entity, other than appointments or holdings in the applicant. Complete the table below in reverse chronological order, starting from the most recent record:

Select this if the information has been provided in Form 4 (as requested in question 7.3 of this Form). There is no need to fill in the table below.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of corporation** | **Related corporation** | **Place of incorporation** | **Nature of business** | **Directorship** | **Date of appointment (MM/YYYY)** | **% shareholding in corporation** | **Effective date of shareholding** | **Regulator that individual is/was licensed, registered or approved by, if applicable** |
| Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. | Click or tap here to enter text. | Choose an item. | Click or tap here to enter text. | Click or tap here to enter text. | Click or tap to enter a date. | Click or tap here to enter text. |

**Click here to see the ‘+’ sign to add another table**

ANNEX B: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER CRITERIA SECTION

Complete the table below where there is an affirmative response to items 1(e) to (u), and 2(a) and (b) of the fit and proper criteria in Section 12. Complete a table for each person (individual/entity), and use one row for each affirmative response.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of person (individual/entity) involved**: Click or tap here to enter text. | | | | | | | | | |
| **Fit & proper criteria1** | **Name of regulator/ authority** | **Nature of incident for affirmative response**  **(“Incident”)2** | **Date of Incident (DD/MM/YYYY)** | **Details of Incident** | **Status of Incident (Pending/ Finalised)** | **Penalty amount/ No. of years of imprisonment** | **Remedial measures taken to address the Incident, if any** | **Progress of remedial measures (Completed/ Ongoing)** | **Reasons that person meets the Authority’s fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the Incident** |
| Click here to enter text. | Click here to enter text. | Choose an item.  Others: Describe:  Click here to enter text. | Click or tap to enter a date. | Click here to enter text. | Choose an item. | Click here to enter text. | Click here to enter text. | Choose an item. | Click here to enter text. |

**Click here to see the ‘+’ sign to add another table**

1 Indicate the item number of the fit and proper criteria per Section 12 where there is affirmative response, e.g. 1.(g).  
2 Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:

* Refused membership/registration/right to carry on trade
* Prohibition order
* Suspended
* Imprisonment
* Subject of/notified of disciplinary proceeding/investigation
* Subject of/notified of criminal proceeding/investigation
* Subject of/notified of civil proceeding/investigation
* Subject of complaint
* Fine
* Warning
* Reprimand