

**DEPOSIT PROTECTION ACT
(CHAPTER 269)**

**DEPOSIT PROTECTION (DISCLOSURE
REQUIREMENTS FOR TRUST ACCOUNTS AND JOINT
ACCOUNTS) REGULATIONS**

S 113/2010

REVISED EDITION 2023

SUBSIDIARY LEGISLATION

**DEPOSIT PROTECTION (DISCLOSURE REQUIREMENTS FOR TRUST
ACCOUNTS AND JOINT ACCOUNTS) REGULATIONS**

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SUBSIDIARY LEGISLATION

Regulations made under sections 45(3), (7) and 86

DEPOSIT PROTECTION (DISCLOSURE REQUIREMENTS FOR TRUST
ACCOUNTS AND JOINT ACCOUNTS) REGULATIONS

Commencement: 1st January 2011
[S 110/2010]

Citation

1. These Regulations may be cited as the Deposit Protection (Disclosure Requirements for Trust Accounts and Joint Accounts) Regulations.

Interpretation

2. In these Regulations —

“trust account” means a trust account opened or maintained in a member institution by a depositor acting as trustee in respect of which, each beneficiary to the trust account and the amount or percentage of the beneficiary’s interest in the trust account, can be identified;

“joint account” means a joint account opened or maintained in a member institution by a depositor acting as joint owner with any other person;

“beneficiary’s interest” means the monies held in a trust account for the named beneficiary;

“trustee” means a depositor acting as trustee of a trust account;

“joint owner” means a depositor acting as joint owner of a joint account.

Disclosure on opening trust account

3. On opening a trust account, a trustee shall submit to the member institution the following information —

(a) a statement that the deposit in the trust account is held in trust by the trustee;

(b) the trust account number;

(c) the trustee’s name, address and identity card number or passport number or any other identification acceptable to the member institution;

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- (d) the name and address of each beneficiary or the alphanumeric code or any other code or identifier for such beneficiary; and
- (e) the amount or percentage of each beneficiary's interest in the trust account.

Annual disclosure in respect of trust account

4. On or before 31st December of every assessment year, a trustee shall submit to the member institution the following information —

- (a) a statement that the deposit in the trust account is held in trust by the trustee;
- (b) the trust account number;
- (c) the trustee's name, address and identity card number or passport number or any other identification acceptable to the member institution;
- (d) the name and address of each beneficiary or the alphanumeric code or any other code or identifier for such beneficiary, as at 31st December of the preceding assessment year; and
- (e) the amount or percentage of each beneficiary's interest in the trust account as at 31st December of the preceding assessment year.

Trustee's failure to comply

5. (1) If a trustee fails to comply with the requirements under regulation 3 or 4, each beneficiary's interest in the trust account is not deemed to be a separate deposit and shall not be separately protected.

(2) For the purpose of these Regulations, a trustee who fails to comply with the requirements under regulation 3 or 4 but who subsequently submits the required information to the member institution is deemed to be opening a new trust account under regulation 3 as at the date of submission of the information.

Disclosure on opening joint account

6. On opening a joint account, all its joint owners shall submit to the member institution their respective names, addresses and identity card numbers or passport numbers or any other identification acceptable to the member institution.

Joint owner's failure to comply

7. If a joint owner fails to comply with requirements under regulation 6, the deposit in the joint account is not deemed to be a separate deposit and shall not be separately protected.

Submission at other times

8. The Corporation may require, at any time, a trustee or a joint owner to submit to the Corporation or to the member institution in which the respective trust account or joint account has been or is held, any documents or other information as may be deemed necessary or expedient by the Corporation.