



LAWS OF MALAYSIA

REPRINT

Act 100

TRUST COMPANIES ACT 1949

Incorporating all amendments up to 1 January 2006

PUBLISHED BY
THE COMMISSIONER OF LAW REVISION, MALAYSIA
UNDER THE AUTHORITY OF THE REVISION OF LAWS ACT 1968
IN COLLABORATION WITH
PERCETAKAN NASIONAL MALAYSIA BHD
2006

TRUST COMPANIES ACT 1949

First enacted	...	...	...	...	...	...	...	1949 (Ordinance No. 33 of 1949)
Revised ...	...	...	...	...	...	...	...	1973 (Act 100 w.e.f. 15 March 1973)

PREVIOUS REPRINTS

<i>First Reprint</i>	...	...	...	...	...	1994
<i>Second Reprint</i>	...	...	...	...	...	2000

LAWS OF MALAYSIA

Act 100

TRUST COMPANIES ACT 1949

ARRANGEMENT OF SECTIONS

PRELIMINARY

Section

1. Short title
2. Interpretation

REGISTRATION OF TRUST COMPANIES

3. Application by company to be registered as a trust company
4. Issue of certificate
5. Registration of company incorporated in Singapore as a trust company
6. Register of trust companies to be kept

DEPOSIT BY TRUST COMPANIES

7. Deposit to be held as security

OBJECTS OF TRUST COMPANIES

8. Objects

PROBATE AND ADMINISTRATION

9. Company may act as executor
10. Company may be authorized to apply for probate or administration
11. Procedure as to petitions, *etc.*

TRUSTEESHIP

12. Appointment of company to be trustee
13. Joint tenancy

AGENCY

Section

14. Company may act as agent

EXEMPTION FROM GIVING SECURITY

15. Trust company not to furnish security

INVESTMENT OF TRUST FUNDS

16. Trust funds to be kept separate
17. Investment of trust funds

INVESTMENT OF COMPANY'S FUNDS

18. Investment of company's funds
19. Loans to company's officers prohibited

BORROWING POWER

20. Borrowing

ANNUAL STATEMENT

21. Annual statement

INSPECTION

22. Investigation by inspector

WINDING UP

23. Special provision as to winding up

LIABILITY OF OFFICERS

24. Personal liability of officers
25. Loan to director, *etc.*
26. Liability on winding up

PENALTIES

27. Wilful neglect to make entry
28. False statements in accounts
29. Refusal to produce books

Section

- 30. Neglect to forward annual statement

GENERAL

- 31. Guardianship of person prohibited
- 32. Restriction on holding of shares
- 33. Voluntary winding up or disposal of shares may be restrained
- 34. Liability and powers of company
- 35. Registration of trust company as shareholder, *etc.*, not notice of a trust
- 36. Unclaimed money to be paid into Court
- 37. Fees
- 38. Repeal

SCHEDULE

LAWS OF MALAYSIA

Act 100

TRUST COMPANIES ACT 1949

An Act to provide for registration and regulation of trust companies in Malaysia.

[*Peninsular Malaysia—28 September 1949,
Ord. 33 of 1949;
Sabah, Sarawak—1 January 1973;
P.U. (A) 273/1972*]

PRELIMINARY

Short title

1. This Act may be cited as the Trust Companies Act 1949.

Interpretation

2. In this Act, unless the context otherwise requires—

“Court” means—

- (a) the High Court or any Judge thereof in all cases where proceedings are taken in the High Courts; and
- (b) a Sessions Court in all cases where proceedings are taken in such a Court;

“Registrar” has the meaning assigned thereto in the Companies Act 1965 [Act 125];

“trust company” means a company registered as a trust company under this Act.

REGISTRATION OF TRUST COMPANIES

Application by company to be registered as a trust company

3. Any public company incorporated in Malaysia may apply to the Registrar to be registered as a trust company:

Provided that—

- (a) the objects of the company are restricted to some or all of the objects set out in section 8;
- (b) the authorized capital of the company is not less than five hundred thousand ringgit divided into shares of not less than ten ringgit each;
- (c) at least one-half of the amount of every share issued by the company remains unpaid and is not liable to be called up, except in the event and for the purpose of the winding up or dissolution of the company;
- (d) the board of directors has been duly appointed in accordance with the articles of association of the company;
- (e) at least one hundred and fifty thousand ringgit of the authorized capital has been *bona fide* paid up;
- (f) the company has deposited with the Accountant General securities to be approved by the Minister of Finance to the value of one hundred thousand ringgit; and
- (g) the company is able to meet its obligations, apart from its liability to its shareholders, without taking into account the securities so deposited with the Accountant General.

Issue of certificate

4. (1) On receipt of an application under section 3 the Registrar shall make such enquiry as he deems necessary, and if satisfied that all the requirements of section 3 have been complied with, shall register the company applying for registration in the register prescribed by section 6 and issue to the company a certificate that it is registered as a trust company, and thereupon the company shall be invested with all the powers, privileges and immunities conferred, and shall be subject to all the liabilities imposed, by this Act.

(2) Notice of the issue of certificate shall be published by the Registrar in the *Gazette* for four consecutive weeks next following the issue.

(3) If the Registrar is not satisfied that all the requirements of section 3 have been complied with he shall refuse to register the company as a trust company:

Provided that the company may appeal from the refusal to the Minister whose decision shall be final.

Registration of company incorporated in Singapore as a trust company

5. (1) Any public company incorporated in Singapore and registered in Malaysia under Division 2 of Part XI of the Companies Act 1965, which obtains from the Registrar a declaration that he is satisfied—

- (a) that it is registered as a trust company in Singapore under any law for the time being in force in Singapore relating to the registration of trust companies; and
- (b) that, in accordance with that law, it has deposited with the Accountant General, Singapore, securities to the value of at least one hundred thousand ringgit,

shall be entitled to apply to the Registrar for and obtain registration as a trust company in Malaysia in accordance with section 4 and may thereupon carry on the business of a trust company in Malaysia in accordance with this Act so long as it remains registered as a trust company in Singapore and maintains a deposit as aforesaid:

Provided that where the Registrar is of opinion that, by reason of the amount of the gross liabilities of any such company in Malaysia, additional security ought to be furnished by that company, he may order the company to make a deposit with the Accountant General in the manner and subject to the appeal provided by subsection 7(2) and, upon such deposit being made, the same shall be subject to all the provisions of this Act relating to deposits.

(2) This section shall have effect only if and so long as reciprocal provisions are contained in the law of Singapore relating to trust companies.

Register of trust companies to be kept

6. There shall be kept in the office of the Registrar a register, to be called the “Register of Trust Companies” in which shall be

entered the names of all trust companies registered under this Act, together with such other particulars as the Registrar may think necessary.

DEPOSIT BY TRUST COMPANIES

Deposit to be held as security

7. (1) From the time of the issue to any company of a certificate under section 4, the securities deposited by the company with the Accountant General under section 3 shall be held by the Accountant General as security for the depositors and creditors of the company and for the faithful execution of all trusts which may be accepted by or imposed upon the company and for its obligations generally.

(2) If at any time, by reason of the decline in value of any securities so held by the Accountant General or of the increase of the gross liabilities of any trust company, the Registrar is of the opinion that additional security ought to be furnished by a trust company, he may order the company to make, within a period to be stated in the order, a further deposit of a specified value with the Accountant General:

Provided that the company may appeal from the order to the Minister, whose decision shall be final.

(3) Any trust company may, from time to time, with the approval of the Minister of Finance, substitute other securities for all or any of the securities deposited by it with the Accountant General.

(4) The interest accruing due on the securities deposited shall be paid to the company.

OBJECTS OF TRUST COMPANIES

Objects

8. (1) The objects of a trust company may be any or all of, but shall not exceed, the following:

- (a) to accept and execute the offices of executor, administrator, trustee, receiver, receiver and manager, assignee, liquidator, guardian of the property of an infant, committee of the estate of a mentally disordered person or other like office of a fiduciary nature;

- (b) to act as attorney or agent for the collection, receipt and payment of money, and for winding up estates, and for the sale or purchase of any movable or immovable property;
- (c) to act as agent for the management and control of movable and immovable property for and on behalf of the owners, or for or on behalf of executors, administrators or trustees;
- (d) to act as investing and financial agent for and on behalf of executors, administrators and trustees or any other persons whatsoever, and to receive money in trust for investment and to allow interest thereon until invested; and to undertake for and on behalf of executors, administrators and trustees or any other persons whatsoever the negotiation of loans of all descriptions and the procuring and lending of money on the security of any description of property, immovable or movable, or without taking any security on such terms as may be arranged, and to advance and lend moneys to protect any estate, trust or property entrusted to the company as aforesaid and to charge interest upon any such advances:

Provided that nothing herein contained shall be held either to restrict or extend the powers of the company as trustee or agent under the terms of any trust or agency that may be conferred upon it;

- (e) to take securities of such nature as are deemed expedient for any moneys owing to the company;
- (f) to be the custodian on such terms as are agreed upon of any moneys, securities, jewellery, plate or other valuable property and of papers, documents, deeds, wills, debentures and other evidence of title or indebtedness;
- (g) to receive and manage any sinking, redemption, guarantee or any other special fund or deposit and to act as agent for countersigning, registering or otherwise ascertaining and certifying the genuineness of any issue of shares, stocks, bonds, debentures or other securities for money of any government, municipal or other corporate body or of any association, whether incorporated or not, duly authorized to issue and make such issue and to hold any

such securities as agent or trustee, and to act generally as agent for any such government, municipal or corporate body or association;

- (h) to acquire and hold immovable property for the actual use and occupation of the company or of any of its officers and servants; and to erect, construct, enlarge, alter and maintain any buildings necessary or convenient for the said purpose; and to sell or otherwise dispose of any such immovable property if not required for the said purposes;
- (i) to hold land which, having been mortgaged or charged to the company, is acquired by it for the protection of its investments; and, from time to time, sell, mortgage, charge, lease or otherwise dispose thereof;
- (j) to deposit the moneys of the company not immediately required with any bank at interest until the moneys can be more permanently invested, and to invest the moneys of the company in accordance with section 18;
- (k) to borrow moneys, and secure the repayment thereof with interest, in accordance with section 20;
- (l) to receive and collect such remuneration for its services as is agreed upon or as fixed or allowed from time to time by law, and all usual and customary charges, costs and expenses;
- (m) to support and subscribe to any charitable or public object and to any institution, society or club which may be for the benefit of the company or its employees or may be connected with any town or place where the company carries on business; to give pensions, gratuities or charitable aid to any person who may serve or have served the company or to the wives, children or other relatives of those persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any person employed by the company:

Provided that no such subscription, gift, payment or contribution shall be given or made, except out of profits of the company available for distribution as dividend;

- (n) to carry on in Singapore and Brunei or in either of them, but not elsewhere except so far as may be incidental to and necessary for the proper performance of the duties of any office held by the company in Malaysia, Singapore, or Brunei, any business or to hold any office which a trust company is by this Act authorized to carry on or to hold in Malaysia;
- (o) to acquire and undertake the whole or any part of the business of any person or company of a like nature to any business which a trust company is authorized to carry on, and in consideration for the acquisition to undertake all or any of the liabilities of the person or company and to issue shares to the person or company; and
- (p) to do all such other things as are incidental or conducive to the attainment of the aforementioned objects or any of them.

(2) Nothing in this section shall be construed to authorize any trust company to engage in the business of banking, or insurance business, or the business of a deposit, provident or benefit society.

(3) No trust company shall carry on any business or execute any office other than the businesses or offices included in the objects set out in subsection (1).

PROBATE AND ADMINISTRATION

Company may act as executor

9. If at any time a trust company is appointed executor of the will of any testator, it shall be lawful for the company to apply to the Court for probate of the will and, if probate be granted, to exercise and discharge all the powers and duties of an executor.

Company may be authorized to apply for probate or administration

10. (1) If and whenever any person is entitled to apply for probate of the will of any testator without leave being reserved to any other person to apply for probate, it shall be lawful for the person, whether absent from Malaysia or not, and notwithstanding any other written law, instead of himself applying for the probate, to authorize a trust company to apply to the Court for a grant of

administration with the will annexed of the estate of the testator, and a grant may be made to the company upon its own application, when so authorized, but this section shall not apply to any case in which a will provides that the company shall not act as executor, or in the trusts thereof.

(2) If and whenever any person is entitled to apply for letters of administration with the will of any testator annexed of the estate of that testator, it shall be lawful for that person, whether absent from Malaysia or not, and notwithstanding any other written law, to authorize a trust company, either alone or jointly with any other person, to apply to the Court for a grant of letters of administration with the will annexed of the estate of that testator, and a grant may be made to the company upon its own application, when so authorized, but this section shall not apply to a case in which a will provides that the company shall not act as executor, or in the trusts thereof.

(3) It shall be lawful for any person entitled to apply for letters of administration of the estate of any intestate whether the person be absent from Malaysia or not, and notwithstanding any other written law, to authorize a trust company to apply to the Court for the letters of administration, either alone or jointly with any other person, and administration of the estate of any such intestate may be granted to the company, either alone or jointly as aforesaid upon its own application, when so authorized.

(4) For the purposes of any application to the Court for letters of administration to the estate of any deceased person, the Court shall consider a trust company, when authorized as aforesaid, to be in law entitled equally with any other person or class of persons to apply for and obtain a grant, but a trust company, being so entitled, shall not on that account alone be preferred to the widower, widow, or next-of-kin of any intestate.

(5) No grant of probate or of letters of administration shall be granted to a syndic or nominee on behalf of a trust company.

Procedure as to petitions, etc.

11. (1) In all cases in which a trust company is empowered under this Act to apply for probate or for letters of administration, any petition, declaration, account or affidavit or other necessary document may be made or sworn by any officer of the company duly authorized by the company in that behalf.

(2) Any officer of the company appointed by the company for that purpose may, on behalf of the company, sign any petition, account or statement, take any oath, swear any affidavit, make any declaration, verify any act, give personal attendance at any Court or place, and do any act or thing whatsoever, which may be required to be signed, taken, sworn, made, verified, given, or done on behalf of the company:

Provided always that nothing in this Act contained shall confer upon any person, not otherwise entitled thereto, any right to appear or be heard before or in any Court on behalf of the company or to do any act whatsoever on behalf of the company which could otherwise be lawfully done only by an advocate.

TRUSTEESHIP

Appointment of company to be trustee

12. In all cases in which the Court or any person has or have power to appoint a trustee, whether as an original or new or additional trustee, to perform any legal trust or duty, a trust company may be appointed in the same manner as if the company were a private individual:

Provided that no trust company shall be appointed in any case in which the instrument creating the trust, or the power authorizing the appointment, forbids the appointment of a company.

Joint tenancy

13. A trust company, acting in a fiduciary capacity, shall be capable of acquiring and holding any property in joint tenancy in the same manner as if it were a private individual.

AGENCY

Company may act as agent

14. It shall be lawful for a trust company to act under any deed or instrument by which the company is appointed agent or attorney for any person, and all the powers conferred upon the company

by any such deed or instrument may be exercised by such officer of the company as the company may appoint for that purpose:

Provided that nothing in this section shall be deemed to authorize any person to confer upon a trust company any power which may not lawfully be delegated by him.

EXEMPTION FROM GIVING SECURITY

Trust company not to furnish security

15. (1) Notwithstanding any written law for the time being in force relating to the administration of estates of deceased persons, a trust company to which a grant of letters of administration has been made shall not be required to furnish security for the due administration of the estate.

(2) Notwithstanding any written law for the time being in force, a trust company appointed by the Court to perform the duties of receiver, guardian, committee, or any other office or trust shall not be required to furnish security for the due performance of those duties.

INVESTMENT OF TRUST FUNDS

Trust funds to be kept separate

16. All moneys, property and securities received or held by any trust company in a fiduciary capacity shall always be kept distinct from those of the company, and in separate accounts, and shall be so marked in the books of the company relating to each particular trust as always to be distinguished from any other in the registers and other books of account kept by the company, so that at no time shall trust moneys form part of or be mixed with the general assets of the company, and all investments made by the company as trustee shall be so designated that the trusts to which the investments belong can be readily identified at any time.

Investment of trust funds

17. (1) (a) A trust company may invest trust moneys in its hands in or upon any securities in which private trustees may by law invest trust moneys, and may from time to time vary any such investment for others of the same nature:

Provided that the company shall not in any case invest the moneys of any trust in or upon securities prohibited by the instrument creating the trust, and whenever any special directions are given in any order, judgment, decree, or will, or in any other instrument creating the trust, as to the particular class or kind of securities or property in or upon which any investment shall be made, the company shall follow those directions.

(b) The company may also, in its discretion, retain and continue any investment and securities coming into its possession in any fiduciary capacity.

(2) No trust company shall directly or indirectly invest any trust moneys otherwise than in accordance with subsection (1).

INVESTMENT OF COMPANY'S FUNDS

Investment of company's funds

18. (1) A trust company may invest moneys forming part of its own capital or reserve or accumulated profits—

(a) in or upon any securities in or upon which private trustees may by law invest trust moneys; and

(b) in or upon such other securities as the Minister of Finance may from time to time approve.

(2) A trust company may acquire and hold immovable property for the actual use and occupation of itself or of any of its officers or servants, and may sell and dispose of the same.

(3) A trust company may, for the protection of its investments, acquire land which has been mortgaged to it, but shall sell any land so acquired within three years after the acquisition thereof, unless the time is extended by the Minister of Finance.

(4) No trust company shall directly or indirectly invest any of its moneys otherwise than in accordance with subsections (1), (2) and (3):

Provided that nothing in this section shall be deemed to prevent the acceptance by a trust company of any securities whatsoever to secure the payment of a debt previously contracted in good faith; but any security so acquired by the company which it would otherwise be prohibited from taking or holding shall, within two years from the time of its acquisition, or within such further time as may be allowed by the Registrar, be sold or disposed of.

Loans to company's officers prohibited

19. No loan shall be made by any trust company to any director or other officer or servant thereof, or to any company or firm in the management of which any such director or other officer or servant is actively engaged.

BORROWING POWER**Borrowing**

20. (1) For the purpose of attaining the objects of the company as set out in section 8 (or such of them as the company may have adopted), and for no other purpose, a trust company may from time to time borrow money:

Provided that the aggregate of the sums of money borrowed shall not at any time exceed the amount of the company's capital for the time being paid up.

(2) Moneys borrowed by a trust company shall not be secured, by debenture or otherwise, on its capital or general undertaking, but may be secured on any of the company's property (not being property held by it on any trust), other than the securities deposited by it with the Accountant General under this Act.

ANNUAL STATEMENT**Annual statement**

21. (1) Every trust company shall forward annually to the Registrar, together with the list of members and summary required by section 165 of the Companies Act 1965, or, in the case of a company incorporated in Singapore, with the balance sheet required by section 336 of that Act, a statement of the liabilities of the company to the public in its trustee capacity, and of the investments and holdings of the company on trust account.

(2) The statement shall be verified by the affidavit of the chairman or vice-chairman and of the manager or secretary of the company.

(3) Every document purporting to be certified by the Registrar to be a copy of any such statement or of part thereof shall be deemed to be a copy of that statement or of part thereof, and shall be received in evidence as if it were the original statement or part thereof, unless some variation between it and the original statement is proved.

INSPECTION

Investigation by inspector

22. (1) The Minister may at any time appoint an inspector to investigate the affairs and management of any trust company and may prescribe the manner in, and the extent to, which the investigation shall be conducted.

(2) It shall be the duty of all officers and servants of the company to produce for examination by the inspector all books, accounts, vouchers and other documents in their custody or control in relation to the matters under investigation, and to answer truly all inquiries addressed to them by the inspector respecting any matter affecting the affairs of the company.

(3) The inspector shall make a report of his investigation to the Minister of Finance.

(4) All expenses of and incidental to any investigation shall be paid by the company, if the Minister of Finance so directs.

WINDING UP

Special provision as to winding up

23. The Court may order the winding up of a trust company in accordance with the Companies Act 1965, and the provisions of that Act shall apply accordingly, subject, however, to the modification that the company may be ordered to be wound up on application made by or on behalf of the Minister of Finance showing—

- (a) that the company has made default in complying with a requirement of this Act and that default has continued for a period of two months after notice of default has been served upon the company; or
- (b) that from the consideration of the report of an inspector appointed under section 22 it appears to him that the company is insolvent or has committed a breach of trust.

LIABILITY OF OFFICERS

Personal liability of officers

24. Where a trust company holds the office of executor, administrator or trustee, every person employed by the company to discharge any of the duties of the office shall, in respect of the duties entrusted to him, be personally responsible to the Court and be subject to the process of the Court, as though he had been personally appointed to that office.

Loan to director, etc.

25. If any loan is made by a trust company to any director or other officer or servant thereof in contravention of section 19, all directors and officers of the company who made the loan or assented thereto shall be jointly and severally liable to the company for the amount thereof with interest.

Liability on winding up

26. Upon the winding up of a trust company, every person who has been a director of the company at any time within the period of two years immediately preceding the commencement of the winding up shall become liable for the balance unpaid on every share which he may have transferred during those two years.

PENALTIES

Wilful neglect to make entry

27. Any director, officer or servant of a trust company who wilfully and with intent to defraud neglects to make any entry in the books of the company which it is his duty to make shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding two years.

False statements in accounts

28. Any director, officer or servant of a trust company who wilfully and with intent to defraud makes or abets the making of any false entry in the books of the company or subscribes or exhibits any false document with intent to deceive any person appointed under this Act to investigate the affairs and management of the company shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding two years.

Refusal to produce books

29. Any director, officer or servant of a trust company who refuses to produce for examination to any person appointed under this Act to investigate the affairs and management of the company all books and documents relevant to such investigation which are in his custody or control shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding five hundred ringgit or to imprisonment for a term not exceeding twelve months or to both.

Neglect to forward annual statement

30. Any trust company which makes default in forwarding to the Registrar the verified statement as required by section 21 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding fifty ringgit for every day during which the default continues, in addition to any penalty which it may incur under the Companies Act 1965, and any director or manager of the company who knowingly and wilfully authorizes or permits the default shall be liable to the like penalty.

GENERAL**Guardianship of person prohibited**

31. No trust company shall be appointed to be guardian of the person of an infant or committee of the person of a mentally disordered person.

Restriction on holding of shares

32. No member of a trust company shall at any time hold or have any interest in shares in the capital of the company to an amount exceeding one-fifth of the issued capital of the company for the time being.

Voluntary winding up or disposal of shares may be restrained

33. So long as any estate in respect of which a trust company is trustee shall remain in whole or in part unadministered, it shall not be lawful to proceed to wind up the company voluntarily, unless with the sanction of the Court, and it shall be lawful for any person interested in the estate, or who may have any claim

in respect thereof, to apply to the Court in a summary way by motion to restrain any director or any shareholder from disposing of any shares which the director or shareholder may hold in the company or to restrain the voluntary winding up of the company, and the Court shall have power to make such order as it deems just.

Liability and powers of company

34. Subject to this Act, the liability of every trust company to the person interested in any estate held by the company as executor, administrator, trustee, receiver, liquidator, assignee, guardian, or committee, or in any other official or business capacity shall be the same as if the estate had been held by a private person in the like capacity and the powers of the company shall be the same as those of a private person in the like capacity.

Registration of trust company as shareholder, etc., not notice of a trust

35. Neither the application by a trust company for registration as a member or shareholder in the books of any company or corporation nor the entry of the name of a trust company in the books of any company or corporation shall constitute notice of trust, and no company or corporation shall be entitled to object to enter the name of a trust company on its books by reason only that the company may be or is a trustee, and, in dealings with property, the fact that the person or one of the persons dealt with is a trust company shall not of itself constitute notice of a trust.

Unclaimed money to be paid into Court

36. All money and securities which shall remain in the hands of a trust company, as trustee, unclaimed by the person entitled to the same for a period of six years after the time when the same shall have become payable to that person (except where payment has been restrained by order of a court), together with such interest, if any, as shall have been received by the company in respect thereof, less any commission or other charges properly chargeable by the company, shall be paid by the company into Court and shall be dealt with according to the orders of the Court:

Provided that it shall not be necessary for the company to comply with this section more often than once in any year, nor shall it be necessary for the company to obtain the concurrence or consent of any person to the payment into Court.

Fees

37. (1) There shall be paid to the Registrar in respect of the matters mentioned in the Schedule the several fees specified therein.

(2) All such fees shall be paid by the Registrar to the Accountant General.

(3) The Minister may, from time to time, by notification in the *Gazette*, add to, alter or amend the Schedule.

Repeal

38. (1) (*Omitted*).

(2) The Trust Companies Ordinance of Sabah [*Cap. 146*] is hereby repealed:

Provided that a company which was registered as a trust company under the Ordinance hereby repealed and which is registered as incorporated in Malaysia in pursuance of the Companies Act 1965, shall, on application made to the Registrar, in that behalf and on the Registrar being satisfied—

(a) that the securities already deposited by the company under the provisions of the repealed Ordinance have been transferred to and are duly deposited with the Accountant General; and

(b) that the said securities are of the value of at least one hundred thousand ringgit,

be entitled, without payment, to be registered as a trust company under section 4 of this Act and to be issued with a certificate of registration in accordance with that section.

SCHEDULE

[Section 37]

FEES TO BE PAID TO THE REGISTRAR

	RM
1. On application for registration	5
2. For certificate of registration—	
(a) where the authorized capital does not exceed RM500,000	100
(b) where the authorized capital exceeds RM500,000 but does not exceed RM1,000,000	150
(c) where the authorized capital exceeds RM1,000,000	200
3. On filing annual statement under section 21	10

LAWS OF MALAYSIA**Act 100****TRUST COMPANIES ACT 1949**

LIST OF AMENDMENTS

Amending law	Short title	In force from
L.N. 113/1956	Minister of Finance Order 1956	02-04-1956
L.N. 332/1958	Federal Constitution (Modification of Laws) (Ordinances and Proclamations) Order 1958	13-11-1958
Ord. 18/1959	State of Singapore Ordinance 1959	03-06-1959
Act 1/1963	Insurance Act 1963	21-01-1963
Act 79/1965	Companies Act 1965	15-04-1966
P.U. (A) 273/1972	Trust Companies Ordinance (Extension) Order 1972	01-01-1973
Act 160	Malaysian Currency (Ringgit) Act 1975	29-08-1975
P.U. (A) 357/1980	Subordinate Courts Act (Extension) Order 1980	01-06-1981

LAWS OF MALAYSIA

Act 100

TRUST COMPANIES ACT 1949

LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
2	Act 79/1965 P.U. (A) 357/1980	15-04-1966 01-06-1981
3	L.N. 113/1956 Act 160	02-04-1956 29-08-1975
5	Ord. 18/1959 Act 79/1965 Act 160	03-06-1959 15-04-1966 29-08-1975
7	L.N. 113/1956	02-04-1956
8	Ord. 18/1959 Act 1/1963	03-06-1959 21-01-1963
18	L.N. 113/1956	02-04-1956
21	Ord. 18/1959 Act 79/1965	03-06-1959 15-04-1966
22	L.N. 113/1956	02-04-1956
23	L.N. 113/1956 Act 79/1965	02-04-1956 15-04-1966
29	Act 160	29-08-1975
30	Act 79/1965 Act 160	15-04-1966 29-08-1975
38	P.U. (A) 273/1972 Act 160	01-01-1973 29-08-1975

