FSC Reference: AML/CFT/TRUSTREGISTER/L03C26/KRLHMM01

Please quote our reference in your reply.

03 March 2026

PRIVATE AND CONFIDENTIAL

Dear Sir/Madam,

RE: Upcoming Launch of the FSC Trust Register

Background

The Financial Action Task Force (FATF) revised Recommendation 25 and its Interpretive Note and issued corresponding guidance in 2024 to strengthen the transparency and beneficial ownership (BO) framework for legal arrangements, including trusts. The revisions are intended to reinforce the framework in the prevention of trusts for money laundering and hiding of illicit assets by requiring jurisdictions to ensure that adequate, accurate, and up-to-date BO information is available to competent authorities in a timely manner.

A key addition under the revised FATF methodology is criterion 25.9, which requires that basic and BO information should be held, other than through trustees, by a public authority or body or other competent authorities or other service providers. It addresses the FATF's concern that trusts, and other legal arrangements, are often misused for money laundering purposes or hiding illicit assets.

Ongoing reforms to meet the FATF Standards

The Financial Services Commission (FSC) wishes to inform Management Companies (MCs) and Qualified Trustees (QTs), that is, both Qualified Corporate Trustee and Qualified Trustee (other than a Management Company), of the forthcoming implementation of the FSC Trust Register.

In line with this key requirement, the FSC is proceeding with the centralisation of basic and beneficial ownership information for trusts through the establishment of a Trust Register on the existing FSC One Platform. All licensees providing trusteeship services to a trust will be

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required to submit basic, BO and trust assets information with the FSC and will be required to update basic and BO information immediately following any change.

The Trust register will not be publicly accessible and the FSC wishes to reassure its licensees that the register will be implemented and designed with robust security protocols to ensure protection against unauthorized access.

Legislative amendments to the Financial Services Act and the Trusts Act are currently being finalised through the AML/CFT/CPF (Miscellaneous Provisions) Bill 2026, which will empower the FSC to establish and maintain the Trust Register. It is anticipated that the Bill will be tabled before Parliament and brought into force by end-March 2026, following which the Register will be launched and MCs and QTs will be required to submit the prescribed information.

A template of the data to be provided is attached as **Annex A.** This template is provided to assist MCs and QTs in compiling the required information. The FSC reserves the right to amend or update the list of information, as necessary, to reflect legislative requirements or supervisory needs.

As you will note, the information requested is consistent with your existing obligations under the Financial Services Act, Trust Act and Practice Notes for Management Companies when providing Corporate Trustee Services. This communication is issued to enable MCs and QTs to start internal preparations, including ensuring appropriate access to the FSC One Platform, designating responsible officers and reviewing information on trusts administered to confirm that basic and BO information is complete, accurate and up to date. Further operational guidance and timelines for submission will be communicated in due course.

The FSC will continue to work closely with the industry regarding the implementation of this national project in view of the forthcoming Mutual Evaluation in 2027 and in the interest of the jurisdiction to prepare and be fully compliant with the FATF standards.

Yours faithfully,

D. Vencatachellum
Chief Executive