SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

# FREQUENTLY ASKED QUESTIONS (FAQ)

## TRUST COMPANIES UNDER THE TRUST COMPANIES ACT 1949

| Bil. | Question | Answer |
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| 1. | How do I submit an application for the registration of a Trust Company, the appointment of a Chief Executive Officer (CEO), appointment of directors, annual return, statement of liabilities, affidavit and the biannual activity Report to Companies Commission of Malaysia (SSM)? | Applications for the registration of a Trust Company, appointment of the CEO, appointment of directors, annual return, statement of liabilities, affidavit and the biannual activity report must be submitted online through the SSM4U-CRS portal. |
| 2. | What documents must be uploaded as part of the application to register a Trust Company? | The following documents must be uploaded:<br>1. Central Credit Reference Information System (CCRIS) report for the CEO and directors;<br>2. Bankruptcy status search for the CEO and directors;<br>3. Proposal paper for the registration of the Trust Company;<br>4. Acknowledgement of receipt of the security deposit issued by the Ministry of Finance Malaysia (MOF); and<br>5. A statutory declaration stating that the company can fulfill all its obligations, other than liabilities to its shareholders, in accordance with section 3(g) of the Trust Companies Act 1949 [Act 100]. |

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| 3. | What documents must be uploaded as part of the application to appoint the CEO of a Trust Company? | The following documents must be uploaded:<br>1. CEO's CCRIS report; and<br>2. CEO's bankruptcy status search. |
| 4. | What documents must be uploaded as part of the application to appoint a director of a Trust Company? | The following documents must be uploaded:<br>1. CCRIS report for each director; and<br>2. Bankruptcy status search for each director. |
| 5. | Is the Trust Company required to keep the application documents submitted online at its registered office? | Yes. Although applications are submitted online, the company must keep and ensure that all original supporting documents relating to the application are properly maintained at its registered office. |
| 6. | What type of company is eligible to apply for registration as a Trust Company? | Only a public company incorporated under the Companies Act 2016 may apply for registration as a Trust Company, provided that it complies with all requirements under section 3 of the Trust Companies Act 1949. |
| 7. | How can a company register as a Trust Company? | A company must first be incorporated as a public company before applying for registration as a Trust Company. Public companies intending to register as Trust Companies should refer to the Guidelines on the Registration of Trust Companies under the Trust Companies Act 1949. |
| 8. | What is the fee for the registration of a Trust Company? | The registration fee is RM5. |
| 9. | Can a private company (Sdn. Bhd.) register as a Trust Company? | No. Only public companies are permitted to register as Trust Companies. |
| 10. | Can a Trust Company administer estates or manage family assets? | Yes. A Trust Company is legally empowered to administer estates, manage trusts and invest funds based on its clients' instructions or the terms of a trust deed. |

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| 11. | Is a Trust Company permitted to carry on banking or insurance business? | No. The Act clearly prohibits a Trust Company from carrying on banking or insurance business, accepting deposits, operating savings funds or conducting the business of a benefit society. |
| 12. | What is the minimum authorised capital for a Trust Company? | The concept of authorised capital no longer exists under the Companies Act 2016. However, under section 3(c) of the Trust Companies Act 1949, the paid-up capital should be at least RM150,000, divided into shares with a nominal value of not less than RM10 each. |
| 13. | Is a Trust Company required to have paid-up capital? | Yes. Pursuant to the Trust Companies Act 1949, at least half or the minimum amount of RM150,000 of the authorised capital must be paid in good faith as paid-up capital. |
| 14. | Is there a requirement for a security deposit? | Yes. The company is required to deposit securities valued at RM100,000 with the Accountant General of Malaysia. |
| 15. | Can a Trust Company have objectives other than those prescribed under section 3 of the Trust Companies Act 1949? | No. A Trust Company shall carry on the objective as stated under section 3 of the Trust Companies Act 1949. |
| 16. | Are there any restrictions on establishing a Foreign Trust Company? | A foreign company must first be incorporated as a public company limited by shares under the Companies Act 2016. Thereafter, an application to register as a Trust Company can be carried out. |
| 17. | Can a shareholder hold more than 20% of the shares in a Trust Company? | No. Section 32 of the Trust Companies Act 1949 sets a maximum limit of 1/5 (20%) of the issued share capital. |
| 18. | Can the paid-up capital of a Trust Company be held by a corporate body? | Yes. This is permissible, subject to section 32 of the Trust Companies Act 1949. |
| 19. | Are there any specific criteria for the appointment of the CEO of a Trust Company? | The Act does not prescribe any specific professional qualifications. However, the Registrar will assess the candidate's suitability, experience, integrity and |

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| | | competency before granting approval. The candidate must also work full-time as the CEO of the Trust Company. |
| 20. | Does the appointment of the CEO of a Trust Company require prior approval from the Registrar of Companies? | Yes. Prior approval for the appointment of the candidate for the position of Chief Executive Officer of the Trust Company must be obtained from the Registrar of Companies by submitting an application to SSM. After the application documents have been processed, if the Registrar is satisfied, the proposed CEO is required to attend an interview. If the candidate successfully passes the interview, the candidate is eligible to be appointed as the Chief Executive Officer. |
| 21. | Can a person hold the position of CEO in more than one Trust Company? | No. This is because the person is required to serve on a full-time basis as the CEO of a Trust Company at any given time. |
| 22. | Can a person serve as a part-time Chief Executive Officer (CEO) of a Trust Company? | No. The CEO is required to work full-time in a Trust Company. |
| 23. | Is the appointed CEO required to attend an interview session conducted by SSM? | Yes. The candidate proposed for appointment as Chief Executive Officer is required to attend an interview session. |
| 24. | Are there any specific criteria for the appointment of a director of a Trust Company? | There is no specific professional qualification prescribed by the Act. However, the Registrar of Companies will assess the candidate's suitability, experience, integrity and competency before granting approval. |
| 25. | Are directors of a Trust Company required to attend an interview conducted by SSM? | No. Only the CEO is required to attend the interview session conducted by SSM. |
| 26. | May a foreign national be appointed as the CEO or director of a Trust Company? | There is no specific prohibition stated. The company must prove the candidate’s qualification and suitability and comply with the Companies Act 2016. |

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| 27. | How much is the fee for an application to appoint the CEO or a director of a Trust Company? | No fee is charged. |
| 28. | Can the services of a third party be engaged to submit the personal credit information of the Chief Executive Officer (CEO) and directors of a Trust Company? | No. Only reports from Bank Negara Malaysia (BNM) and the Malaysia Department of Insolvency are accepted. |
| 29. | Is there a statutory requirement to lodge the register of members of a Trust Company? | Yes. Section 6 of the Trust Companies Act 1949 requires every Trust Company to lodge its register of members. In addition, pursuant to section 21 of the Trust Companies Act 1949, every Trust Company is required to maintain a register of members and a summary as required under section 68 of the Companies Act 2016. The following documents shall be lodged with the Registrar:<br>1. Annual Return (which is not the same as the annual return required under the Companies Act 2016);<br>2. Statement of Liabilities relating to the company's investments and property; and<br>3. An affidavit signed by the chairman or deputy chairman and certified by the company's manager or company secretary. |
| 30. | What is the lodgement fee for the Annual Return? | The fee for the Annual Return is RM10. |
| 31. | Is there a sample of an affidavit available for reference? | Yes. Please refer to the Guidelines on the Registration of Trust Companies under the Trust Companies Act 1949. |
| 32. | Is there a sample of a Statement of Liabilities available for reference? | Yes. Please refer to the Guidelines on the Registration of Trust Companies under the Trust Companies Act 1949. |

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| 33. | What is the Biannual Activity Report of a Trust Company? | The Biannual Activity Report is a report that every Trust Company is required to submit to the Companies Commission of Malaysia (SSM) within one month after 30 June and 31 December each year. The purpose of the report is to collect data for research relating to the trust industry in Malaysia. |
| 34. | Is there a sample of a Biannual Activity Report of a Trust Company available for reference? | Yes. Please refer to the Guidelines on the Registration of Trust Companies under the Trust Companies Act 1949. |
| 35. | Is a Trust Company required to lodge Beneficial Ownership information? | Yes. Please refer to the Guidelines for the Reporting Framework for Beneficial Ownership of Companies. |
| 36. | For the appointment of the CEO of a Trust Company, is it mandatory to submit CCRIS reports from BNM and the Malaysia Department of Insolvency? | Yes. A Trust Company is required to submit the personal credit information of the directors and/or proposed CEO, to be appointed, as obtained from the BNM CCRIS and the Malaysia Department of Insolvency. |

*Updated on 30 July 2026*