The WMI Advanced Certificate in Trust Services (ACTS) programme equips participants with advanced knowledge, practical techniques and strategies to help clients achieve their long-term succession and wealth preservation objectives. Through the extensive use of case studies, this programme is highly practical in nature. It is designed to highlight the best practices, law and regulations, code of conduct, guidelines and pertinent issues and challenges faced by senior managers and supervisors working in the fiduciary services industry based in Singapore.

The programme is relevant to trust professionals with managerial roles in trust administration, and will have an in-depth coverage in relation to trust operation, implementing and administering trust and estate planning structures.
Learn from senior practitioners in the wealth & estate planning industry. No other training platform offers this best of breed approach.

Gain from the close networks formed during the programme as well as the networks you can access through WMI’s extensive alumni of wealth management professionals.

Be certified under the IBF Standards which represents a set of competency standards developed by the industry, for the industry and is supported by the Monetary Authority of Singapore (MAS), the SkillsFuture Singapore (SSG) and the Singapore Trustees Association (STA).

PROGRAMME STRUCTURE

The ACTS programme spans 3 weeks. Classes incorporate case studies and team exercises to facilitate optimal exchange of ideas, techniques and solutions between instructors and participants. Each session is conducted by leading practitioners in their respective specialised areas of expertise, ensuring the highest standards of training.

CURRICULUM

PLANNING WITH TRUSTS

This session is key for participants to understand how to use wealth planning structures effectively to address the unique needs of the clients. It will cover the factors that will need to be considered in creating a suitable structure, as well as key concepts on the passing of title, legal status (as impacted by domicile, nationality and residency), creditor rights, matrimonial rights, intestate succession and forced heirship situations. The “Conflict of Law” rules and the impact of foreign law will also be discussed. Relevant case laws and case studies will also be used to illustrate the nuances and delicate considerations of each concept and situation.

REGULATORY REVIEW & COMPLIANCE

This session covers the overview of the relevant legislative, regulatory and industry requirements, as well as highlights the recent changes and the implications to the trust industry. Learning will be based on case studies and actual MAS audit findings in their review of Singapore licensed trust companies.

WEALTH AND ESTATE PLANNING - TAX

This session explores the principles and practices of both the local as well as international taxation regimes that impact trust structures of the clients, as well as the trustee companies. Participants will have an overview of the tax systems around the world, as well as the basic tenets governing international tax planning as part of wealth planning solutions. The session will also cover tax treaties between countries, its impact on trusts, and the Singapore tax framework and exemptions for foreign as well as locally administered trusts.

INDUSTRY PERSPECTIVES ON CLIENT ACQUISITION AND ON-BOARDING

This session delves into the three key components of (i) client acquisition (ii) acceptance and on-boarding of new clients, and (iii) the ongoing servicing and periodic review for the clients. Under client acquisition, the participant will learn to identify business opportunities and design account plans to forge relationships with the clients. Under client acceptance, on-boarding and periodic reviews, the importance of Know Your Client (KYC), Know Your Risk (KYR) and Know Your Structure (KYS) will be emphasized, where participants will be taught the risk assessment framework to identify red flags, complex structures and high risk clients. Due diligence work, as well as the skill to identify the sources of information and their veracity will also be covered. Necessary escalation and remedial action needed for risks mitigation will also be discussed. Learning in this topic will be based on real-life scenarios arising from the recent account review exercise undertaken by trust companies as required by the MAS.

TRUST OPERATIONS & ADMINISTRATION

In the administration of a trust, it is imperative that the trust personnel perform its fiduciary duties and contractual responsibilities with professionalism, care and skill. This session will bring the participants through the stages of trust administration, with worked examples to show the actual administration, and highlight the duties of the trust personnel and the considerations at each stage. Case studies and case laws will be used to bring out the complexities and nuances faced in special situations. Topics covered include documentation, managing assets and distributions, funding of the structures, executorship and administration and the fiduciary duties of the trustee.

MANAGERIAL OVERSIGHT

In this session, participants will learn to appraise the various business propositions that a trust structure can bring to the client. The session also lays down the various organizational, functional and governance issues faced in the management of a trust. Legal, functional and general duties of a trustee, as well as the exemptions to duty of care and skill, will also be discussed. In addition, the session will also cover the development of compliance and control processes and systems.
Participants will be assessed on their proficiency for each topic to ensure they achieve the learning outcomes. Upon successful completion of the programme and passing of all assessments, participants will be:

- awarded the “WMI Advanced Certificate in Trust Services”
- eligible for the “IBF Advanced” certification status in the area of “Wealth Management - Trust Administration / Wealth and Estate Planning” under the IBF Standards. The certified practitioner is entitled to use the qualification title “IBFA” and the following certification mark:

WHO SHOULD APPLY

The ACTS programme is specially designed for the following individuals:

- Trust Administrator, Trust Manager, Wealth and Estate Planner, Senior Trust Relationship Manager or any other occupations that perform similar roles.

The minimum entry requirements for admission to the ACTS programme are:

- Completed Wealth Management - Trust Administration/Wealth and Estate Planning foundation programme or show proof of competency at the foundation level; or
- Possess minimum 3 years of relevant working experience in trust administration or related field of work

This programme has been accredited under the IBF Standards, and is eligible for funding under the IBF Standards Training Scheme (IBF-STS), subject to participants meeting all eligibility criteria.

HOW TO APPLY

Please download the application form available at [www.wmi.ntu.edu.sg](http://www.wmi.ntu.edu.sg). Mail the completed form with the application fee and all required supporting documents to the Wealth Management Institute. Early application is encouraged. Shortlisted candidates may be invited for interviews.

Endorsed by the Singapore Trustees Association

With the support of Temasek and GIC, WMI was established in 2003 to catalyse Singapore’s growth ambition as a premier international wealth management centre. In close collaboration with Monetary Authority of Singapore (MAS), the Institute of Banking & Finance (IBF) as well as the wealth management industry. Today, WMI is an autonomous institute at the Nanyang Technological University, Singapore. We are a practice-based education and research institute, with our programmes deeply integrated and aligned to serve the needs of the industry.
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This programme has been accredited by The Institute of Banking and Finance (IBF) under the IBF Standards.

www.ibf.org.sg