



**AMICORP**<sup>®</sup>

Stand out from the crowd



## **Amicorp Trustees (Singapore) Limited**

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**ESCROW SERVICES FOR  
PURCHASE OF PPE.**



# Contents

- Company profile and global presence
- About Amicorp Trustees Singapore Ltd., Singapore
- Escrow Agreement – How it works
- Procedural guidelines
- KYC/CDD guidelines – Buyer and Seller
- Legal Representations
- Timelines



# Company Profile

Founded in 1992, Amicorp Group (“Amicorp”) is a global financial services company specialized in providing corporate and trust management services, private wealth and estate planning, corporate, asset and project finance structuring, fund administration and business & knowledge process outsourcing services.

- Independent privately held company.
- Operates from 40+ offices worldwide in 30+ countries.
- Worldwide team of professionals comprises over 700 specialists that contribute a wide range of expertise and experience.
- With core competencies include international accounting, international tax, corporate governance, fund management and process management.

Clients with international operations and investments benefit from the support of our proactive and result-driven professional team in the design and implementation of creative and innovative strategic corporate solutions to meet the challenges of today’s complex international business environment. By partnering with Amicorp, companies enjoy a return-to-focus on their core activities while leaving the delivery of the infrastructure that supports their core functions in the hands of experts.



# Our Presence



## The Americas

- Barbados
- Bogota, Colombia
- British Virgin Islands
- Buenos Aires, Argentina
- Cayman Islands
- Curaçao
- Mexico City, Mexico
- Miami, Florida, United States
- Montevideo, Uruguay
- New York, United States
- Lima, Peru
- San Diego, California, United States
- Santiago, Chile
- São Paulo, Brazil

## Europe & Africa

- Amsterdam, the Netherlands
- Barcelona, Spain
- Cape Town, South Africa
- Nicosia, Cyprus
- London, United Kingdom
- Luxembourg
- Madrid, Spain
- Malta
- Mauritius
- Monaco
- Pretoria, South Africa
- Vilnius, Lithuania
- Zug and Zurich, Switzerland

## Asia & Middle East

- Auckland, New Zealand
- Bangalore, India
- Chengdu, People's Republic of China
- Davao, Philippines
- Dubai, UAE
- Hong Kong, SAR, People's Republic of China
- Mumbai, India
- New Delhi, India
- Shanghai, People's Republic of China
- Shenzhen, People's Republic of China
- Singapore
- Taipei, Taiwan



# About Amicorp Trustees Singapore Limited

Amicorp Trustees (Singapore) Limited (“ATSL”) is a licensed trust company under section 5 of the Trust Companies Act and is subject to the direct supervision/ regulation by the Monetary Authority of Singapore. We have continuously held the license since 2007. Our senior management adopts a culture of working closely with the MAS and keeping lines of communication open.

We administer a variety of structures including retirement trusts, family trusts, private trust companies, family investment holding companies, unit trusts, funds, nominee arrangements, escrow - custodial arrangements and paying agent arrangements.

Our bank account is maintained with DBS Bank, AA- rated by Standard and Poor, headquartered in Singapore and where Temasek Holdings (a Singapore Sovereign Wealth Fund) is the largest and controlling shareholder. It is worth mentioning that during the Global Financial Crisis of 2008, Singapore was the only jurisdiction that immediately guaranteed the whole of the banking deposits in Singapore banks.



# Escrow Agreements - How it works

There will be 2 escrow agreements in place.

1. An Escrow Agreement between the Buyer, CPM and ATSL as Escrow Agent for the receipt of funds relating to the purchase of PPE (“Buyer Escrow”)
2. An Escrow Agreement between the Seller, CPM and ATSL as Escrow Agent for the release of funds relating to the sale of PPE (“Seller Escrow”)

Both Escrow Agreements will take place simultaneously where there is a match of the sale and purchase order





# Procedural Guidelines

The following set out the procedures required in order for the Escrow Agreements to be in place:

- Identification of the parties to the Escrow Agreements (“EA”): In this case, the parties will be the Buyer, the Seller, CPM and ATSL as escrow agent;
- Both the Buyer and the Seller to provide a full set of Know-Your-Customer (“KYC”) documentation for Client Due Diligence (“CDD”) purposes. Please refer to the section on the KYC/CDD for a list of CDD documents required.
- Upon satisfactory CDD review, ATSL will circulate the draft EA to all parties for their review and comments
- Information to be provided in the EA includes but not limited to
  - The bank account details for the incoming fund from the Buyer
  - The bank account details for the outgoing funds to be remitted from the Seller
  - Release Conditions on how the escrow fund will be released to the Seller
  - List of authorised parties with contact details who can represent the Buyer, Seller and CPM etc
- Execution of EA: Once agreed by all parties, both the Buyer and Seller EAs to be executed concurrently and the Buyer to remit the funds to ATSL;
- Release of Fund: Once all pre-defined Release Condition is met, ATSL to transfer the escrow fund to the Seller and CPM in accordance with the instruction as stated in the EA.



# KYC/CDD - Buyer

It is important to note that CDD must be performed on all parties through a risk-based approach. This means that KYC documents required may at times vary, according to a variety of risk factors. A general guidance to the KYC documents required for a robust CDD on all parties including CPM, Seller and Buyer is set out below:

## Buyer

- Buyer to provide company business profile depicting all shareholders & directors (e.g. ACRA Bizfile or equivalent as per jurisdiction).
- Buyer to provide Certified True Copies of both Passports (at least 6 months validity) & Address Proof documents (Within the last 3 months) for Directors, Major Shareholders and/or Individuals with Significant Control.
- *Major Shareholders will include natural persons 25% and above if applicable or;*
- *In the event of no natural persons owning 25% and above, individuals with Effective Control/Significant Control (Senior Managing Official) will suffice.*
- *Latest Company Financial Statements.*





# KYC/CDD - Seller

It is important to note that CDD is to be performed on all parties through a risk-based approach. This means that KYC documents required may at times vary, according to a variety of risk factors. A general guidance to the KYC documents required for CDD to be conducted on all parties including CPM, Seller and Buyer is set out below:

## Seller

- Seller to provide a company business profile depicting all shareholders & directors (e.g. ACRA Bizfile or equivalent as per jurisdiction)
- Seller to provide Certified True Copies of both Passports (at least 6 months validity) & Address Proof documents (Within the last 3 months) for Directors, Major Shareholders and/or Individuals with Significant Control.
- Seller to provide confirmation of their products/services drawing a connection to the goods being sold. (i.e. Marketing materials such as brochures, product sheets or website links)



## Legal Representation:

ATSL is not a law firm and as such we are unable to give legal advice in anyway. We strongly advise that each party instructs legal counsel to review the sale and purchase agreements relating to the PPE and the EA.

ATSL will have neither site or custody of any of the products and as such no knowledge of amounts, suitability or condition. Our duty is limited solely to that of holding the monies in our designated escrow account and releasing the monies once the conditions have been fulfilled.

Our duties will be set out in the escrow agreement and we would advise all parties to review any exoneration clause.



# Timelines

- Execution of EA will depend on the results of KYC/CDD checks;
- Upon satisfactory CDD clearance from Compliance, execution of EA could be done within 2 working days;
- The Buyer can remit the escrow funds to ATSL account anytime after the EA have been executed;
- Upon instruction and confirmation that Release Conditions have been met as stated in the EA, ATSL will instruct the bank to remit the payment to the Seller and CPM the next business day.



# THANK YOU

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