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Subject: Speech by Prof Jayakumar, 17 Apr 2000, 10 am

Singapore Government

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**Speech by Prof S Jayakumar, Minister for Law and
Minister for Foreign Affairs, at the Opening Ceremony
of the 4TH International Conference of Public Trustees
and Public Guardians (17-19 April 2000) on 17 Apr 2000 at 10 am.**

“CARING FOR THE COMMUNITY”

National Archives of Singapore
First, let me welcome all foreign conference participants to Singapore. I hope you will have an enjoyable stay here.

2 Your conference is the first gathering of Public Trustees and Public Guardians in the new Millennium. It is an important event, enabling Public Trustees and Public Guardians from various countries to exchange views, share experiences on the provision of trustee services. I am pleased to note that there is wide representation of some 80 participants from 16 countries here today. Your agenda covers a wide range of subjects such as delivery of trustee services, investment of trust funds, standards of decision-making by Public Guardians and legislative reforms.

3 Public Trustees and Public Guardians worldwide face new challenges in this new millenium. Globalisation, the packaging of innovative and complex financial instruments, information technology advances and demographic changes compel Public Trustees and Public Guardians to reconsider their usually conservative stance. They know that they must adopt a more proactive mindset. Their enhanced role calls for them not just to protect the value of trust estates, but to increase it. Essentially, they must gear up to acquire the necessary wherewithal. How may Public Trustees achieve these objectives?

4 **Firstly**, they should keep pace with recent developments and adapt their practices to determine how best they can secure the interests of an increasingly diverse group of individuals under their care. These include minors, the aged and those with disabilities. An important aspect of the work of Public Trustees and Public Guardians, for example, is the management of funds held in trust. A trustee's duty is not only to preserve the capital sum but also to make prudent investments so as to maximise the returns on these investments. Public Trustees must therefore be knowledgeable about new ways to maximise returns on investments, keeping in mind the special needs of those under their care. In this regard, the Public Trustee of Singapore, has collaborated with private enterprise to initiate a new investment product called "**GuardianCare**". GuardianCare will not only secure higher returns for monies held in trust for minors but also provide them with hospitalisation and surgical insurance coverage. More than 5200 minors currently under the Public Trustee's care will benefit from this new product.

5 **Secondly**, the regulatory and legislative framework supporting the work of Public Trustees, Public Guardians and others who do similar work must also be constantly reviewed and updated. This is to keep pace with both global changes and to advance their respective communities' concerns. The global knowledge economy thriving on enterprise and an entrepreneurial spirit requires trustees to be a lot more innovative. For this reason, in Singapore, we are amending our legislation to increase the powers of trustees to invest in a greater variety of investments than are presently allowed, and to enhance the jurisdiction of the Public Trustee to administer estates of deceased persons to increase from the current \$50,000 level.

6 Many countries face ageing populations. This worldwide phenomenon has significance for the work of Public Trustees. Increasingly, more people worldwide will turn to executing a Power of Attorney, to appoint a guardian over his affairs and property, including a Public Guardian, should they subsequently lose the ability to manage their financial affairs and assets. Like an advance directive, such a Guardianship Plan will allow a person to take pre-emptive action for unpleasant

contingencies, such as the loss of physical and mental faculties, to manage his affairs in later life. In Singapore, we are rising to the challenge by reviewing the concept of adult guardianships. I note that there will be extensive discussions at this conference on this important, topical issue.

7 **Thirdly**, increasing sophistication in technological innovations driven by the information technology revolution means that Public Trustees and Public Guardians must position themselves to handle new challenges, continuously re-examine their services and tap IT. An example in Singapore is the Trust Management System (TMS) which allows persons who require assistance to submit their applications via the Internet, thereby reducing the processing time for such cases. I am sure the sharing at the special half-day programme at this conference on “Information Technology in the New Millennium”, where various systems will be demonstrated will reinforce the importance of applying IT at our workplaces.

8 I now declare the 4th International Conference of Public Trustees and Public Guardians open and wish all of you fruitful deliberations.

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