

# Pacific Trustees acquisition of RHB International Trust (L) Ltd. to boost its Labuan Business Offerings

DEC 14, 2020

As Pacific Trustees continues its expansion in the Institutional Trust Services, Private Wealth and Corporate Services business regionally, Pacific Trustees is delighted to announce that it has entered into a conditional share sale agreement with RHB Bank (L) Ltd for the acquisition of the entire equity interest in RHB International Trust (L) Ltd (“RHBIT”) (“Acquisition”), a leading bank-backed trust company in the Labuan International Business and Financial Centre.

The Group today has expanded to become a vibrant and strong independent trustee group in Malaysia, Pacific Trustees Berhad; in Singapore, Pacific Trustees (Singapore) Ltd; in Labuan, Pacific Trustees Labuan Ltd (collectively, the “Group”). The Group has an accumulation of more than 26 years of experience and is authorised and regulated by the Securities Commission of Malaysia, Monetary Authority of Singapore and Labuan Financial Services Authority (“LFSA”) respectively to offer a full range of trust services which includes acting as capital market trust licensed/ approved trustees for Conventional Bond/ Sukuk, Unit Trust Funds, Real Estate Investment Trusts, Private Retirement Scheme for institutional corporate as well Individuals under its private wealth management services.

The Acquisition will strengthen Pacific Trustees’ institutional trust, corporate services and business offerings in Labuan, Malaysia. Founded in 2003, RHBIT has more than 15 years of experience in trust and secretarial services. Upon completion of the Acquisition, these services will be integrated into Pacific Trustees’ existing suite of services and solutions. The Acquisition is subject to approval being received from the LFSA and is expected to be completed in Q1-2021.

Pacific Trustees’ Group Chairman, Cheah Boon Hoe said: *“The acquisition of RHBIT is part of Pacific Trustees’ business plan and long-term strategy to effectively and sustainably grow and increase its market share in the trust and corporate secretarial business sector; not only in Peninsular Malaysia but also in Labuan.”*

As we draw near to an end of a year which has been filled with loss and uncertainty, this acquisition gives us renewed hope and confidence of a better year ahead in 2021 and Pacific Trustees will continue to provide quality service to our clients.