

**Securities and Futures (Affairs of Business Trust and Affairs of Entity)  
Regulations 2018**

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**No. S 623**

**SECURITIES AND FUTURES ACT  
(CHAPTER 289)**

**SECURITIES AND FUTURES  
(AFFAIRS OF BUSINESS TRUST AND  
AFFAIRS OF ENTITY) REGULATIONS 2018**

In exercise of the powers conferred by section 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

**1.** These Regulations are the Securities and Futures (Affairs of Business Trust and Affairs of Entity) Regulations 2018 and come into operation on 8 October 2018.

**Affairs of business trust**

2.—(1) For the purposes of sections 251(18)(b) and (19)(b), 272A(11)(b), 275(2A)(b) and 330(3)(b) of the Act, unless the contrary intention appears, a reference to the affairs of a business trust includes a reference to —

- (a) the promotion, formation, control, business, profits and losses of the business trust;
- (b) the trading, transactions and dealings, property and liabilities of the trustee of the business trust acting in its capacity as trustee;
- (c) matters concerned with the ascertainment of —
  - (i) the identities of the persons who are holders of units or derivatives of units in, or debentures or units of debentures of, the business trust;
  - (ii) the rights of the holders mentioned in sub-paragraph (i) in relation to the business trust; and
  - (iii) any payment that the holders mentioned in sub-paragraph (i) have received, or are entitled to receive, under the terms of the trust deed of the business trust;
- (d) the internal management and proceeding of the trustee of the business trust acting in its capacity as trustee;
- (e) any act or thing done (including any contract made and any transaction entered into) by or on behalf of the trustee of the business trust acting in its capacity as trustee, to or in relation to the business of the business trust, or to or in relation to the trust property of the business trust —
  - (i) at a time when a receiver, or a receiver and manager, or an equivalent person, is in possession of, or has control over, the trust property;
  - (ii) at a time when the trustee of the business trust (being a corporation) is under judicial management;
  - (iii) at a time when a compromise or arrangement mentioned in section 210 of the Companies Act (Cap. 50) made between the trustee of the business trust (being a corporation) acting in its capacity as trustee of the business trust and another person or persons is being administered;
  - (iv) under an agreement between the trustee of the business trust (not being a corporation) acting in its capacity as trustee of the

- business trust and a majority of or all the creditors in respect of the business of the business trust, such agreement being a repayment arrangement of the debts incurred by the trustee on behalf of the business trust and owed to these creditors;
- (v) at a time when the trustee of the business trust (being an individual) is an undischarged bankrupt; or
  - (vi) at a time when the trustee of the business trust (not being an individual) or the business trust itself is being wound up or dissolved;
- (f) without limiting sub-paragraph (e)(i) to (vi), any conduct of —
- (i) the receiver, receiver and manager, or equivalent person mentioned in sub-paragraph (e)(i);
  - (ii) the judicial manager of the judicial management mentioned in sub-paragraph (e)(ii);
  - (iii) the person administering the compromise or arrangement mentioned in sub-paragraph (e)(iii);
  - (iv) the person administering the repayment arrangement mentioned in sub-paragraph (e)(iv);
  - (v) the Official Assignee when administering the bankruptcy of the trustee of the business trust mentioned in sub-paragraph (e)(v); or
  - (vi) the Official Receiver when administering the winding up or dissolution of the trustee of the business trust or the business trust mentioned in sub-paragraph (e)(vi), or any liquidator, provisional liquidator or other person administering such winding up or dissolution, as the case may be;
- (g) the ownership of units or derivatives of units in, or debentures or units of debentures of, the business trust issued by the trustee of the business trust acting in its capacity as trustee;
- (h) the power of persons to exercise, or to control the exercise of, the following rights:
- (i) the right to vote attached to the units in the business trust;