

**Securities and Futures (Affairs of Business Trust and Affairs of Entity)
Regulations 2005**

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No. S 604

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

**SECURITIES AND FUTURES (AFFAIRS OF BUSINESS TRUST AND AFFAIRS OF
ENTITY) REGULATIONS 2005**

In exercise of the powers conferred by sections 251(18)(b) and (19)(b), 272A(11)(b), 275(2A)(b), 282L(18)(c) and (19)(c), 282V(11)(c), 282Z(4)(c) and 330(3)(b) of the Securities and Futures Act (as amended by the Securities and Futures (Amendment) Act 2005 (Act 1 of 2005)), the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Affairs of Business Trust and Affairs of Entity) Regulations 2005 and shall come into operation on 15th October 2005.

Affairs of business trust

2.—(1) For the purposes of sections 282L(2)(ii) and (9)(c)(i), 282V(10)(i)(A) and

330(1)(c) and the definition of “information memorandum” in section 282Z(3) of the Act, a reference to the affairs of a business trust shall, unless the contrary intention appears, be construed as including 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 the identity of the persons who are holders of units or derivatives of units in, or debentures or units of debentures of, the business trust, their rights in relation to the business trust and any payment that they 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, or 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 referred to 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;

- (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 the generality of sub-paragraph (e)(i) to (vi), any conduct of the receiver, receiver and manager or equivalent person, or the judicial manager, or the person administering the compromise or arrangement, or the person administering the repayment arrangement, or the Official Assignee when administering the bankruptcy, or the Official Receiver when administering the winding up or dissolution, or any liquidator, provisional liquidator or other person administering the winding up or dissolution;
- (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 rights to vote attached to units in the business trust or to dispose of, or to exercise control over the disposal of, such units;
- (i) matters concerned with the ascertainment of the persons who are or have been financially interested in the success or failure, or apparent success or failure, of the business trust or are or have been able to control or materially to influence the policy of the trustee of the business trust acting in its capacity as trustee;
- (j) the circumstances under which a person acquired or disposed of, or became entitled to acquire or dispose 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; or
- (k) matters relating to or arising out of the audit of, or working papers or reports of an auditor concerning, any matters referred to in sub-paragraphs (a) to (j).

(2) In paragraph (1) —

“business”, in relation to a business trust, means the business relating to the trust property of the business trust and managed and operated by the trustee of the business trust in its capacity as trustee of the business trust;

“trust property”, in relation to a business trust, has the same meaning as in