



Monetary Authority of Singapore

BUSINESS TRUSTS

FREQUENTLY ASKED QUESTIONS (FAQs)

Disclaimer: These FAQs are meant to provide guidance to relevant persons on their obligations under the Business Trusts Act 2004 (“BTA”). They do not constitute legal advice. MAS expects relevant persons to be familiar with their obligations under the BTA. Where in doubt, relevant persons should seek independent legal advice on how they should comply with the requirements under the BTA.

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Q1: Are trustee-managers of business trusts (“BTs”) allowed to disseminate documents (e.g. annual reports) to unitholders via electronic means (e.g. website publication), as is the case for listed companies?

A1: Section 93(2) of the BTA allows the electronic transmission of documents via a website where, among other things, the trustee-manager of a BT and that person have expressly agreed in writing to that person having access to documents on a website (instead of their being sent to that person).

The Business Trusts (Amendment) Act 2022 (“BT(A)A”) included amendments to allow the electronic transmission of documents by trustee-managers (e.g. website publication) with the implied or deemed consent of unitholders.

Before the BT(A)A comes into operation, trustee-managers may apply for exemption from the relevant provisions in the BTA that require documents to be sent to unitholders (e.g. sections 33(2)(a) and 78), in order to send documents to unitholders by electronic means, instead of having to send physical copies. MAS had previously granted such exemptions to trustee-managers of BTs, subject to certain safeguards being put in place.