

Business Trusts Act 2004
(No. 30 of 2004)

Table of Contents

Long Title

Enacting Formula

Part I PRELIMINARY

1 Short title and commencement

2 Interpretation

Part II REGISTRATION OF BUSINESS TRUSTS

3 Application for registration

4 Registration of business trusts

5 Register and notification of change in particulars

Part III TRUSTEE-MANAGER

Division 1 — Responsibilities and powers

6 Trustee-manager to be company and not to carry on any other business

7 Secretary

8 Trustee-manager to operate registered business trust and power to appoint agents

9 Use of information and advice

10 Duties of trustee-manager

11 Duties of directors, officers and agents of trustee-manager

12 Disclosure of interests in transactions

13 Disclosure of directors' interests

14 Composition of board

15 Audit committees

16 Acquisition of interest in registered business trust by trustee-manager

17 Liquidator of trustee-manager entitled to exercise indemnity rights

Division 2 — Change of trustee-manager

18 Changes to take effect upon date of appointment

19 Resignation of trustee-manager

20 Removal of trustee-manager by unitholders

21 Appointment of temporary trustee-manager by court

22 Temporary trustee-manager to take steps for appointment of new trustee-manager

Division 3 — Consequences of change of trustee-manager

23 Resigning trustee-manager to hand over books and provide reasonable assistance

24 Rights, obligations and liabilities of resigning trustee-manager

25 Effect of change of trustee-manager on documents, etc., to which resigning trustee-manager is a party

Division 4 — Written directions

26 Power of Authority to issue directions to trustee-manager or temporary trustee-manager

Division 5 — Indemnification

27 Provisions indemnifying officers of trustee-manager and auditors of registered business trust

Part IV TRUST DEED

28 Contents of trust deed

29 Liability of trustee-managers

30 Trust deed to be legally enforceable

31 Change of trust deed

Part V Unitholders

32 Limitation of liability of unitholders

33 Distributions to unitholders

34 Creditors of unitholders to have no rights to obtain possession of trust property

35 Rights of unitholders to distribution

36 Approval of unitholders required for issue of units by trustee-manager

37 Duty of substantial unitholders to notify securities exchange

38 Duty of substantial unitholders to notify trustee-manager of registered business trust

39 Duty of substantial shareholder of trustee-manager to notify securities exchange

Part VI CIVIL LIABILITY

40 Civil liability of trustee-managers to unitholders

41 Remedies in cases of oppression or injustice

42 Derivative or representative actions

43 Evidence of shareholders' approval not decisive — court approval to discontinue action under section 42

Part VII WINDING UP OF REGISTERED BUSINESS TRUST

44 Winding up under provision of trust deed

45 Winding up at direction of unitholders

46 Winding up ordered by court

47 Winding up of registered business trust

48 Court may make other orders for winding up

49 Unclaimed money to be paid to Official Receiver

50 Responsibility for fraudulent trading

Part VIII DEREGISTRATION

51 Voluntary deregistration by trustee-manager

52 Power of Authority to deregister defunct business trust

Part IX MANAGEMENT AND ADMINISTRATION

Division 1 — Meetings and proceedings

- 53 Annual general meeting**
- 54 Convening of extraordinary general meeting on requisition**
- 55 Calling of meetings**
- 56 Provision in trust deed as to right to demand poll**
- 57 Quorum, chairman, voting, etc., at meetings**
- 58 Voting rights in respect of units in registered business trusts**
- 59 Unitholder's rights at meetings**
- 60 Proxies**
- 61 Power of court to order meeting**
- 62 Circulation of unitholders' resolutions, etc.**
- 63 Special resolutions**
- 64 Resolutions requiring special notice**
- 65 Registration and copies of certain resolutions**
- 66 Resolutions at adjourned meetings**
- 67 Minutes of proceedings**
- 68 Inspection of minute books**

Division 2 — Registers

- 69 Register of unitholders**
- 70 Place at which register is kept**
- 71 Consequences of default by agent**