

9 June 2025

NOTICE TO TRUSTEE-MANAGERS OF REGISTERED BUSINESS TRUSTS

FINANCIAL SERVICES AND MARKETS ACT 2022

**PREVENTION OF MONEY LAUNDERING AND COUNTERING THE FINANCING OF
TERRORISM – TRUSTEE-MANAGERS OF REGISTERED BUSINESS TRUSTS**

1 INTRODUCTION

1.1 This Notice is issued under section 16 of the Financial Services and Markets Act 2022 (“FSM Act”) and applies to a trustee-manager of a registered business trust.

1.2 This Notice takes effect from 10 June 2025.

2 DEFINITIONS

2.1 For the purposes of this Notice –

“Authority” means the Monetary Authority of Singapore;

“BTA” means the Business Trusts Act 2004;

“DNFBP” or “designated non-financial businesses and professions” means any of the following:

- (a) a casino as defined in section 2(1) of the Casino Control Act 2006 or any casino operating outside of Singapore;
- (b) an estate agent as defined in section 3(1) of the Estate Agents Act 2010 or any estate agent operating outside of Singapore;
- (c) a regulated dealer as defined in section 2 of the Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism) Act 2019 or any dealer in precious metals, precious stones or precious products outside of Singapore;
- (d) a legal practitioner as defined in section 70A(2) of the Legal Profession Act 1966 or any legal practitioner outside of Singapore;
- (e) a notary public as defined in the Notaries Public Act 1959 or any notary public outside of Singapore;

- (f) an accountant in public practice¹ and any professional firm², providing any service described in paragraph 1.5 of the Ethics Pronouncement³ issued by the Council of the Institute of Singapore Chartered Accountants or any equivalent accountant and professional firm outside of Singapore; or
- (g) a trust and company service provider;
- (h) a developer as defined in section 2 of the Sale of Commercial Properties Act 1979;
- (i) a housing developer as defined in section 2 of the Housing Developers (Control and Licensing) Act 1965; or
- (j) a pawnbroker as defined in section 3(1) of the Pawnbrokers Act 2015.

“registered business trust” means a business trust that is registered by the Authority under section 4(1) of the BTA;

“STR” means suspicious transaction report;

“STRO” means the Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force; and

“trust and company service provider” means any of the following persons:

- (a) a filing agent as defined in section 28A of the Accounting and Corporate Regulatory Authority Act 2004 or its equivalent in a foreign jurisdiction;
- (b) an equivalent in a foreign jurisdiction of a company that carries on any trust business as specified in the First Schedule to the Trust Companies Act 2005;

“variable capital company” means a body corporate incorporated as such under the Variable Capital Companies Act 2018.

2.2 The expressions used in this Notice shall, except where defined in this Notice or where the context otherwise requires, have the same meanings as in the BTA.

¹ Accountants in public practice in Singapore includes public accountants as defined in section 2(1) of the Accountants Act 2004.

² Professional firms include accounting corporations, accounting firms and accounting LLPs approved under sections 17, 18 and 18A of the Accountants Act 2004 respectively.

³ EP 200 on Anti-Money Laundering and Countering the Financing of Terrorism – Requirements and Guidelines for Professional Accountants in Singapore, issued on 29 October 2014, as may be updated from time to time.

3 DISCLOSURE OF TRUSTEE STATUS

- 3.1 Where a trustee-manager establishes contact (including the undertaking of a transaction) with a financial institution in Singapore or elsewhere, a DNFBP in Singapore or elsewhere, or a variable capital company in Singapore or elsewhere, relating to or during the course of its management and operation of the registered business trust as its trustee-manager, the trustee-manager must disclose to the financial institution, DNFBP or variable capital company that it is acting as a trustee of the registered business trust.

4 RECORD KEEPING

- 4.1 A trustee-manager of a registered business trust must ensure that all books and papers of the registered business trust are retained for a period of at least 5 years after the date on which the business trust is deregistered.
- 4.2 A trustee-manager may retain all books and papers of the registered business trust as originals or copies, in paper or electronic form or on microfilm, provided that they are admissible as evidence in a Singapore court of law.
- 4.3 A trustee-manager must retain all books and papers of the registered business trust pertaining to a matter which is under investigation or which has been the subject of an STR, in accordance with any request or order from STRO or other relevant authorities in Singapore.