



THE STATUTES OF THE REPUBLIC OF SINGAPORE

BUSINESS TRUSTS ACT

(CHAPTER 31A)

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92. Elec... ic... a... i... i... f... ice... f... ee i g

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94. T... ee Ac... t... a... l... egi... ē... ed b... i... e... t... t

95. N... a... licabili... f... le... elai... g... ē... e... i... e... , acc... t... la i... a d i... alie... abili... f... ē... egi... ē... ed b... i... e

96. O... i... be heā d

97. A... i... e... f a... i... a

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b i e f e f Ac

A Ac e la i g h e e g i a i a d e g la i f b i e t a d
a e c e c e d h e e i h.

[12 h Oc b e 2004]

PART I

PRELIMINARY

Short title

1. Thi Ac a b e c i e d a t h e B i e T t Ac .

Interpretation

2. I t h i Ac , l e t h e c t e t t h e i e e i e —

“acc i g e c d”, i e la i t a e g i e e d b i e t t ,
i c l d e t c h k i g a e a d h e d c e a a e
e c e a t e l a i t h e e h d a d c a l c l a i b h i c h
acc f h e e g i e e d b i e a e a d e ;

“acc t” e a f i a d l acc t , b a l a c e h e e t a d
c a h f l a e e , a d i c l d e t e (h e h a t a d i e
e t d i e c e e t) a a c h e d t i e d e d b e t e a d
i h a f h e t f i a d l acc t , b a l a c e h e e
c a h f l a e e ;

“ad c a e a d l i c i t” e a a a d c a e a d l i c i t f h e
S e e C t a f e i g t l a e a d e f i e d i e c i . 2(1)
f h e L e g a l P f e i Ac (Ca . 161);

[Act 10 of 2013 wef 18/04/2013]

“a t e d l i i d a t” h a h e a e e a i g a i e c i . 4(1) f
h e C a i e Ac (Ca . 50);

“a di c t i ee” i elai t a egi ed b i e t ,
 ea t he a di c t i ee f he ee- a age f a
 egi ed b i e e abli hed i acc da ce i h
 ec i 15;

“A h i ” ea t he M e a t A h i f Si ga e
 e abli hed t de ec i 3 f he M e a A h i f
 Si ga e Ac (Ca . 186);

“b k” ha t he a t e ea i ga i ec i 2(1) f he Sec i ie
 a d F e Ac (Ca . 289);

“b i e ”, i elai t t a egi ed b i e t , ea t he
 b i e t elai g t he e t f he egi ed
 b i e t a d t a aged a d t e a ed b he t ee-
 t a age f he egi ed b i e t i t ca aci a
 ee- a age f he egi ed b i e ;

“b i e t ” ea —

(a) t t t t i e t abli hed i e e t f a e t a d
 ha ha he f ll i g cha ac e i ic :

(i) he t t e t t effec t ed e
 effec , f he i e able he t h ld e
 (he h e p ac i i g a igh t i e e , i le t
 be p fi i he t e t a a f he e t
 h e i e) a i ci t a e i t e ce i e f i ,
 t i c e h e t a t e e a i i g t
 he a age e f he e a age e
 e a i f a b i e ;

(ii) he t h ld e t he t t d t ha e da t -
 da t c l t t e he a age e t t f he e t ,
 he h e t he ha e he igh t e c l ed
 g i e d i ec i i e ec f ch
 a age e ;

(iii) he t e t t t t t i a aged a a
 h le b a t t e e b a h e e t behalf
 f he e e;

(i) the corporation in which a trust is established; and

() ei hē —

(A) the trustee has a beneficial interest in the trust property;

(B) the trustee is a beneficiary of the trust property as defined in section 284 of the Income Tax Act (Canada) and the trustee is a beneficiary of the trust property;

(b) a clause in the trust instrument that declares that the trustee is a beneficiary of the trust property in the Gazette, be a beneficiary of the trust property under the Act, but does not include the trustee as a beneficiary of the trust property;

“c a ” ha the a e ea i g a i e c i 4(1) f the C a i e Ac (Ca . 50);

“c a i ” ha the a e ea i g a i e c i 4(1) f the C a i e Ac;

“c e d i ”, i e l a i t a e g i e e d b i e t e a a c e d i f h e e - a g e f h e e g i e e d b i e h e e h e l i a b i l i i g c h c e d i a i c e d b h e e - a g e b e h a l f f h e e g i e e d b i e ;

“d e b e t e ” h a t h e a e e a i g a i e c i 239(1) f the S e c i e a d F e A c a d i e l a i t a e g i e e d b i e e a a d e b e e t e d b h e e - a g e f h e e g i e e d b i e t i t c a a c i a e e - a g e f h e e g i e e d b i e ;

“d e e d ” e a a d e e d h i c h e a e a t i d e f t h e g e a c e f h e a f f a i f h e a d h e c d c f i

- “b i e a d i c l d e a i t e a e d i g . a f f e c i g
he deed;
- “d e i a i e ” i e l a i t a i i a b i e t , e a a
i g h i t e p , h e h e l e g a l e i a b l e , i t h e i i h e
b t i e t , b h a e e a e c a l l e d , a d i c l d e a
i t a c t i e a c h i g h i e e i h e i i h e
b i e ;
- “d e c t ” h a h e a e e a i g a i e c i . 4 (1) f t h e
C a i e A c (C a . 5 0) ;
- “d c e t ” h a h e a e e a i g a i e c i . 4 (1) f t h e
C a i e A c ;
- “e l e c t i c c i c a i . ” h a h e a e e a i g a i
e c i . 4 (1) f t h e C a i e A c ;
- “e e t i a e t c a ” h a h e a e e a i g a i
e c i . 4 (1) f t h e C a i e A c ;
- “e e t ” h a h e a e e a i g a i e c i . 4 (1) f t h e
C a i e A c ;
- “f i a c i a l e a ” , i e l a i t a e g i t e d b i e t , e a
t h e e i d i e e c f t h i c h a f i a d l a c c f
t h e e g i t e d b i e t l a i d b e f e t i h l d e f h e
e g i t e d b i e i g e e a l e e i g i a d e ,
h e h e h a e i d i a e a ;
- “l i a b i l i e ” , i e l a i t a e g i t e d b i e t , e a t h e
l i a b i l i e t e d b h e t e e - t a g e f t h e e g i t e d
b i e b e h a l f f h e e g i t e d b i e ;
- “l i i d a t ” , i e l a i t a e g i t e d b i e t , e a t h e
e a i t e d d e t e c i . 4 8 (1) t a k e e t i b i l i f
i d i g h e e g i t e d b i e t h e O f f i c i a l
R e c e i e h e a c i g a l i i d a f h e e g i t e d b i e
;
- “l i i g t l e ” h a h e a e e a i g a i e c i . 2 (1) f t h e
S e c i e a d F e A c (C a . 2 8 9) ;
- “f f i c e ” h a h e a e e a i g a i e c i . 4 (1) f t h e
C a i e A c ;

“Official Receipt” means the Official Receipt as defined in the Bankers' Act (Cap. 20) and includes the Official Receipt as defined in the Official Receipts Act;

“fiduciary”, in relation to a trust, means a trustee, executor, administrator, or any person who is or has been a trustee, executor, or administrator;

“public account” means an account kept by a trustee, executor, administrator, or any person who is or has been a trustee, executor, or administrator;

“trustee”, in relation to a trust, means a trustee as defined in section 4(1);

“vested interest” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“election of a trustee” means a trustee elected by the beneficiaries of a trust, and includes a trustee elected by the beneficiaries of a trust in accordance with the provisions of a trust instrument;

“election of a trustee” means a trustee elected by the beneficiaries of a trust, and includes a trustee elected by the beneficiaries of a trust in accordance with the provisions of a trust instrument;

“election of a trustee” means a trustee elected by the beneficiaries of a trust, and includes a trustee elected by the beneficiaries of a trust in accordance with the provisions of a trust instrument;

[Deleted by Act 2 of 2009 wef 19/11/2012]

“banking business” means banking business as defined in section 81 of the Companies Act;

“election of a trustee” means a trustee elected by the beneficiaries of a trust, and includes a trustee elected by the beneficiaries of a trust in accordance with the provisions of a trust instrument;

“election of a trustee” means a trustee elected by the beneficiaries of a trust, and includes a trustee elected by the beneficiaries of a trust in accordance with the provisions of a trust instrument;

the holder of the trust, in accordance with the deed, in writing —

(a) contribute to the trust a share of the trust property;

(b) transfer to the trust any property for the benefit of the trust;

(c) execute any instrument in writing for the benefit of the trust on behalf of the trust;

(d) execute any instrument in writing for the benefit of the trust on behalf of the trust;

(e) execute any instrument in writing for the benefit of the trust;

(f) execute any instrument in writing for the benefit of the trust;

(g) execute any instrument in writing for the benefit of the trust;

“trustee”, in relation to a trust, means a person who is a trustee of the trust;

“trustee”, in relation to a trust, means a person who is a trustee of the trust;

“trust” means a trust of property.

[Companies 1994 Ed., ss. 4, 81; SFA 2002 Ed., s. 2; Aust. Corp. 2001, s. 9]

PART II

REGISTRATION OF BUSINESS TRUSTS

Application for registration

3.—(1) The fee payable for the registration of a business trust shall be the amount specified in the schedule to this section.

(2) A business trust to which section 1 applies shall be deemed to be registered if—

- (a) business trust is entered in the register maintained by the Registrar;
- (b) business trust has paid the fee specified in the schedule to this section.

Registration of business trusts

4.—(1) The Registrar shall register a business trust if the trust is a business trust and the fee payable for the registration of the trust is paid to the Registrar.

(2) The Registrar shall not register a business trust if—

- (a) the business trust is not a business trust as defined in section 1;
- (b) the business trust is not a business trust as defined in section 1 and the fee payable for the registration of the trust is not paid to the Registrar;
- (c) the business trust is not a business trust as defined in section 1 and the fee payable for the registration of the trust is not paid to the Registrar and the business trust is not a business trust as defined in section 1;
- (d) the business trust is not a business trust as defined in section 1 and the fee payable for the registration of the trust is not paid to the Registrar.

- (i) c... lied i h ec i... 14(1), 15(1), 28(1) a d 30(1)
(a... dified b... b ec i... (6)... a...
b ec i... (7)); a d
- (ii) a i fied a... hē c i ē ia a t he A t h i a...
e c i be;
- (e) t he... ed t... t ee- a agē... a f i b t a t ial
hā eh ldē i i he t c... e f bei g... d...
hē i e di l ed, he hē i Si ga... e... el e hē e;
- (f) a ecei ē, a ecei ē a d a agē, a j dicjal a agē... a
e i ale ē... hā bpe a i ed, he hē i Si ga... e...
el e hē e, i t... el a i... i... e ec fa t... ē t t he
... ed ee- a agē... a f i b t a t ial
hā eh ldē ;
- (g) t he... ed t... t ee- a agē... a f i b t a t ial
hā eh ldē ha, he hē i Si ga... e... el e t hē e,
e ē ed i... a c... i e... che e f ā a ge e i h
t i t c ed i... , bei g a c... i e... che e f ā a ge e
ha i ill i... ē a i... ;
- (h) e ec t i...agai t t he... ed t... t ee- a agē... a f i
b a t ial hā eh ldē i... e ec f a j dg e deb ha
bee... e... ed a i fied i h le... i ā ;
- (i) t he... ed t... t ee- a agē... a f i b t a t ial
hā eh ldē... fficē —
(i) ha bee c... ic ed, hē hē i Si ga... e...
el e hē e, f a... ffe ce i l i g f a d...
di h... e... t t he c t ic i... f... t hich i... l ed a
fi di g ha i... he ac ed f a d le l... di h... e l ;
(ii) ha bee c... ic ed f a... ffe ce... dē t hi Ac ;
(j) t he A t h i a t t... f he t i i... ha i... t... l d be c... ā... t t he
blic i ē e... egi ē he b i e...
(3) S t bjeç... t b ec i... (4), t he A t h i a... hall... t... ef t e a t
a lica i... egi ē a b i e... dē b ec i... (1) i h

gi i g t he t ed t ee- a age f t he b i e t a
i be hea d.

(4) The A h i a ef e a a lica i t egi e a b i e
a f he f ll i g g t d i h t gi i t g he ed
ee- a age f he b i e a i be hea d:

(a) he ed ee- a age i t he c e f bei g d
he i edi l ed, he he i Si ga e el e he e;

(b) a eeci e, a eeci e a d a age, a j dicjal a age a
e i ale e ha bee a i ed, he he i Sj ga e
el e he e, i ela i i e ec fa e f he
ed ee- a age;

(c) he ed ee- a age ha bee c ic ed, he he i
Si ga e el e he e, fa ffe ce i l i g fa d t
di h e t he c ic i f hich i l ed a fi di g ha
i had ac ed fa d le l di h e l .

(5) The ed ee- a age f a b i e t h i
agg ie ed b t he ef al f he A h i egi e he b i e
de b eci (2) a , t hi 30 da af e he i ified f he
deci i , a eal he Mi i e h e deci i hall be fi al.

(6) F t he t e f de e i i g he he b eci (2) i
a i fied i ela i he b i e

(a) ef e ce i Di i i l f Pa III a d Pa IV a egi e ed
b i e t hall be ead a i cl di g a ef e ce he
b i e ef e ed i b eci (1); a d

(b) ef e ce i Di i i l f Pa III a d Pa IV he ee-
a age f he egi e ed b i e hall be ead a
i cl di g a ef e ce he ed ee- a age f he
b i e

(7) The A h i a e, c i be ch t he difica i t t he
i i f Di i i l f Pa III a d Pa IV a a be ece a f
he t t e a lica i a t ed ee- a age f a b i e
ha ha e bee egi e ed de hi Ac .

Register and notification of change in particulars

5.—(1) The Authority shall establish a register of trusts, and a trustee which he registers in the register shall be deemed to have given notice of the change in the particulars of the trust to the beneficiaries.

(2) A trustee who is a beneficiary of a trust shall be deemed to have given notice of the change in the particulars of the trust to the beneficiaries of the trust, and a trustee who is a beneficiary of a trust shall be deemed to have given notice of the change in the particulars of the trust to the beneficiaries of the trust.

(3) Where a change occurs in the particulars of a trust, the trustee shall, within 14 days after the occurrence of the change, give notice of the change in the particulars of the trust to the beneficiaries of the trust.

(4) A trustee who is a beneficiary of a trust shall be deemed to have given notice of the change in the particulars of the trust to the beneficiaries of the trust.

[FAA 2000 Ed., ss. 18, 63]

PART III

TRUSTEE-MANAGER

Division 1 — Responsibilities and powers

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

6.—(1) No trustee-manager shall be a company, and a trustee-manager shall not carry on any other business.

(2) The trustee-manager shall be a company, and a trustee-manager shall not carry on any other business.

(3) The trustee-manager shall be a company, and a trustee-manager shall not carry on any other business.

(4) A trustee who becomes a beneficiary of a trust shall be liable for the payment of a fine of \$100,000 and, in the case of a beneficiary of a trust, a fine of \$10,000 for each day that he or she is in default of his or her obligations.

Secretary

7.—(1) The trustee of a registered business trust shall have the following powers—

(a) to lease, for a term of 5 years or less, any real property for the purpose of carrying on the business of the trust;

(b) to apply to the Legal Profession Act (Cap. 161), a public accountancy act, a certificate of registration of an accountant for the purpose of carrying on the business of the trust;

(c) to, by a fee-for-profit arrangement, apply for a certificate of registration of a professional accountant.

(2) A trustee of a registered business trust who is a beneficiary of a trust shall be liable for a fine of \$100,000.

[Companies 1994 Ed., s. 171]

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

8.—(1) The trustee of a registered business trust shall—

(a) appoint and manage the registered business trust and its affairs in accordance with the provisions of the Act and the deed of the registered business trust; and

(b) if the trustee is a fee-for-profit trustee, deed and the provisions of the Act.

(2) Subject to the deed of a registered business trust, the trustee of a registered business trust shall have the following powers—

a i t a age t t c a t t e f a a e h a h e t t e e-
 a age i a h i e d t c a t t e f i c e c i t i h h e
 a age e a d e a i f h e e g i e e d b i e

(3) A t a age t e f e e d i t b e c i t (2) a a l t i h h e c t e t
 f h e e e t a age f h e e g i e e d b t i e t a i a
 age (e f e e d i h i e c i a a b - a g e) t c a t e f t
 a a t e h a h e a g e h a b e e a i e d b h e t e e - a a g e t
 c a e f a d f h e a i d a c e t d t b h e b - a g e t
 h a l l b e d e e d h e a a g e a i e d b h e t e e - a a g e
 c a e f h a a e f h e e f h a b e c i .

(4) W h e e a a g e t a b - a g e t a i e d t d e t b e c i (2) t
 (3) a h e c a e a b e i t l i a b l e t i d e i f h e e e - a a g e t f
 t h e t e g i e e d b i e t a g a i a l t d a t a g e f f e e d b h e
 t e e t a a g e a a e t f h e a c t f h e a g e b - a g e t a t
 a t e c t e e d t d e h e i d e t i t h a l l f a t f h e
 e f h e e g i e e d b i e

(5) A t e e t a a g e f a e g i t e e d b i e t t h i c h
 c a e e b e c i t (1) h a l l b e g i l f a f f e c e a d t h a l l b e
 l i a b l e t c i c i a f i e e c e e d i g \$ 1 0 0 , 0 0 0 a d i h e c a e
 f a c i i g f f e c e a f h e f i e e c e e d i g \$ 1 0 , 0 0 0 f
 e e d a a h e e f d i g h i c h h e f f e c e c i e a f e
 c i c i .

[Aust. Corp. 2001, s. 601FB]

Use of information and advice

9.—(1) S b j e c t b e c i t (2) h e t e e - a a g e f a e g i t e e d
 b i e a , h e e e c i i g t e t e f i g d i e t a a
 e e t a a g e , e l e e , a e e , f i a c i a l d a a a d h e
 i f a i e a e d l i e d , a d f e i a l t e t e a d i c e
 g i e , b a t f e i a l a d i e a e e i e l a i t a e
 h i c h h e e e - a a g e b e l i e e e a b l e g d b e
 i h i h e e f e i a l e e c e e c e .

(2) S b e c i t (1) h a l l a l t h e t e e - a a g e f a e g i t e e d
 b i e l i f h e e e - a a g e —

(a) a c i g d f a i h ;

(b) ake b he c i c a ce ; a d

(c) ha k ledge ch elia ce i a a ed.

[Companies 1994 Ed., s. 157C]

Duties of trustee-manager

10.—(1) The ee- a age f a egi ed b i e hall a all i e ac h t e l a d e e c i e ea able dilige ce i he di cha ge fi d i e a a ee- a age i acc da ce i h hi Ac a d he deed f he egi ed b i e

(2) The ee- a age f a egi ed b i e hall —

(a) ac i he be i e e f all he i h lde f he egi ed b i e a a h le; a d

(b) gi e i i he i e e f all he i h lde f he egi ed b i e a a h le e i e e i he e e f a c flic be ee he i e e f all he i h lde a a h le a d i i e e

(3) The ee- a age f a egi ed b i e hall t ake i t e e f a i f a i ac i ed b i e f i i a ee- a age gai , di ec l i di ec l a ad a age f i t elf f a he t he de i e f he i h lde f he egi ed b i e

(4) The ee- a age f a egi ed b i e hall h ld he e f he egi ed b i e t a a h le f all he i h lde f he egi ed b i e a a h le i acc da ce i h he e f he deed.

(5) A ee- a age f a egi ed b i e hall hich c a e e b e c i (1), (2), (3) (4) —

(a) hall be liable all he i h lde f he egi ed b i e a a h le f a fi fi a cial gai di ec l i di ec l ade b i a fi ela ed c a i f a da age ff ed b all he i h lde f he egi ed b i e a a h le a a e l f he c a e i ; a d

(b) shall be guilty of a failure and shall be liable in a civil action for a fine or a penalty of \$100,000.

(6) The Act has a number of provisions, including the following, which relate to the duties of directors of a company.

[Aust. Corp. 2001, s. 601FC]

Duties of directors, officers and agents of trustee-manager

11.—(1) A director, officer or agent of a trustee-manager shall —

(a) act honestly and exercise reasonable diligence in the discharge of his or her duties, and, in particular, shall take all reasonable steps to ensure that the trustee-manager complies with section 10(1) and (2); and

(b) give priority to the interests of all holders of the trustee-manager's securities, and, in particular, shall ensure that the trustee-manager complies with section 10(1) and (2) in relation to the interests of all holders of the trustee-manager's securities.

(2) A trustee-manager shall take all reasonable steps to ensure that the trustee-manager complies with section 10(1) and (2) in relation to the interests of all holders of the trustee-manager's securities.

(3) A director, officer or agent of a trustee-manager shall comply with section 157 of the Companies Act (Cap. 50).

(4) Notwithstanding anything to the contrary in the Act, a trustee-manager shall comply with section 157 of the Companies Act, as if it were a company, in relation to the interests of all holders of the trustee-manager's securities.

(5) A director, a trustee or an agent of the trustee or a trustee of a trust, shall be liable in respect of any such transaction as if he had acted in good faith and in the best interests of the trust.

(2) —

(a) shall be liable in respect of any such transaction as if he had acted in good faith and in the best interests of the trust.

(b) shall be guilty of an offence if he has acted in good faith and in the best interests of the trust.

(6) The trustee of a trust shall be liable in respect of any such transaction as if he had acted in good faith and in the best interests of the trust.

(7) The trustee of a trust shall be liable in respect of any such transaction as if he had acted in good faith and in the best interests of the trust.

(8) In this section —

“agent” means a director, a trustee or an agent of the trustee or a trustee of a trust;

“trustee” means a trustee of a trust.

[Companies 1994 Ed., s. 157; Aust. Corp. 2001, s. 601FD]

Disclosure of interests in transactions

12.—(1) Subject to subsection (2), a director of a company shall be liable in respect of any such transaction as if he had acted in good faith and in the best interests of the company.

af e he ele a t fac ha ec t e hi k ledge decla e he a e
f hi i e e a a ee i g f he di ec f he ee- a age .

(2) The e i e e t f b ec i (1) hall a l i a ca e
he e he i e e f he di ec f he ee- a age fa egi e ed
b i e t c i t l f bei g a t e be c edi f a
c a i hich i i e e t ed i a a aci t t t ed
a aci t e f e d i ha b ec i if he i e e f he
di ec f he ee- a age a e l be ega ded a
bei g a a e i a l i e e .

(3) A di ec f he ee- a age f a egi e ed b i e t t
hall t be dee ed t be i e e ed ha e bee a a t i e
i e e t ed i a a aci ed a aci e f e d i
b ec i (1) b e a l —

(a) i t he ca e he e t he t a aci t ed a aci
ela e q l a he ee- a age — ha ha di ec
ha g a a eed t j i ed i g a a ee i g he e a e f he
l a a a f he l a ;

(b) i t he ca e he e t he t a aci t ed a aci ha
bee t ill be t ade i h t f t he be efi f t behalf f
a ela ed t t a i t t f he t ee- a age t f he egi e ed
b i e t — ha ha di ec i a di ec f he ela ed
c a i ,

a d hi b ec i hall ha e effec t l f t he t e f t hi
Ac b al f t he e t fa t he la t b hall affec he
t e a i fa i i i he deed f he egi e ed b i e

(4) F t he t e f b ec i (1) a ge e al t ice gi e t t
di ec t f he t ee- a age f a egi e ed b i e b a
di ec t he effec ha he i a ffice a e pe fa ecified
c t a i a t e be fa ecified f t a di t be ega ded a
i e e ed i a a aci hich a , af e he da e f he ice, be
ade t i h ha c t a i t f t hall be dee ed be a fficie t
decla a i t f i t e e i e la i t a a aci t ade if i
ecifie he a e a d e e t f hi i t e e i t he t ecified
c t a i t t f t a d hi i e e t t diff e i t a e
g ea e i e e ha he a e a d e e ecified i he ge e al

ice a he i e a a ac i i t ade; b ch ice hall
 be t effec le ei h e i i gi e a a ee i g f he d i ec f he
 ee- a age t he d i ec f he ee- a age ake
 ea t able t e e e ha t i i b gh a d ead a he e
 ee i g f he d i ec f he ee- a age af e i i gi e .

(5) E e d i ec f he ee- a age f a egi e ed b i e
 h h ld a ffice e e a e h e b , he h e
 d i ec l i d i ec l , d i e i e e igh t be c ea ed i c t flic
 i h he d je f he ee- a age i t ela i t he egi e ed
 b t i e , hall decla e h e fac a t d he a e, cha a e t a d
 e e f he c flic a a ee i g f he d i ec f he ee-
 a age .

(6) The decla a i e f e d i t b e c i (5) hall be ade a he
 fi ee i g f he d i ec f he ee- a age f a egi e ed
 b i e held —

(a) af e he bec e a d i ec ;

(b) if he i a ead a d i ec f h e ee- a age , af e he
 c e ced h ld he ffice e he e ,
 a he ca e e i e .

(7) The e e a f he ee- a age f a egi e ed b i e
 hall ec t de e de cla a i de hi e c i i he i e f
 he ee i g a h i c i a ade .

(8) F he e f h i e c i , a t i e e t f a e t b e f a
 d i ec , fa il hall be ea ed a a i e e f he d i ec f he
 ee- a age f a egi e ed b i e a d he t d “ e t b e
 f a d i ec , fa il ” hall i c l de h i e , a d ed , e -
 , da gh e , ad ed da gh e a d e -da gh e .

(9) S b jec b e c i (3) , h i e c i hall be i add i t a d
 i d e t g a i f h e e a i f a le f l a t a i i
 i h e deed e i c i g a d i ec f h e t ee- a age f a
 egi e ed b i e h a i g a t i e t i a a c i t h
 he t ee- a age i t ca a c i a he ee- a age f h e
 egi e ed b i e f h l d i g ffice t e i g
 t t e i e i l i g d i e t i e e i c flic i h h e d i e f
 he ee- a age i e l a i h e egi e ed b i e .

(10) A direct effect of the agreement is that the liability of the contractor shall be limited to a maximum of \$100,000.

a t^{*} a ac i^{*}, he da e f^t he cc^{**} e ce f^t he
e e b^{*} ea^{*} f hich a e^{*} i^{*} e i^{*} ed be
ade de hi b e c i^{*}; a d

(c) t^{*} a^t ic la^{*} fa cha ge i^{*} e ec f^t he a^t ic la^{*} ef^{**} ed
i^{*} a ag^{*} a h (a) a d (b), i cl^t di g he c^t id^{*} a i^{*}, if
a^{*}, ecei ed a a^{*} e l f he e e gi i g^{*} i e^{*} he cha ge.

[2/2009 wef 19/11/2012]

(3) The t^{*} ee- a ag^{*} f a^{*} egi^t e ed bⁱ e t^{*} hall ake^t he
t^{*} egi^t e a ailable f^t blic i^{*} ec i^{*} a he^{*} egi^t e ed ffice f^t he
ee- a ag^{*} i h cha^{*} ge.

(4) A t^{*} e t t^{*} a^{*} e e t^{*} he t^{*} ee- a ag^{*} f a^{*} egi^t e ed
bⁱ e t^{*} f^t i h hi i h a c f i^{*} egi^t e a^{*} a^t
t^{*} he e f a e i ad a ce fa f \$1^{*} ch le e a he
t^{*} ee- a ag^{*} t^{*} e t^{*} i e f^{*} e e age^{*} a^{*} he e f^t e t^{*} i ed be
c^t ied, a d he t^{*} ee- a ag^{*} hall t^{*} e d he c^t ha e^t
t^{*} i hi 21 da af e^t he da hich he^{*} e e i^{*} ecei ed bⁱ he
ee- a ag^{*}.

(5) The t^{*} ee- a ag^{*} f a^{*} egi^t e ed bⁱ e t^{*} hall a^t he
di^{*} ec i^{*} f he A h^{*} i^{*}, e d^t he A h^{*} i^{*} i hi^{*} ch i e a^t
t^{*} a be ecified bⁱ he A h^{*} i^{*} a c f i^{*} egi^t e a^{*} a^{*}
h e e f.

(6) The t^{*} ee- a ag^{*} f a^{*} egi^t e ed bⁱ e t^{*} hall t^{*} d ce
t^{*} egi^t e a he c^t e ce e f each t^{*} al ge e al^t ee i g^{*} f
he i h ld e f^t he^{*} egi^t e ed bⁱ e t^{*} a d kee^t i^{*} e a d
acce i ble d^{*} i g he ee i g^{*} all e^{*} a e di g he ee i g^{*}.

(7) I^t i a defe ce t^{*} a^{*} ec^t i^{*} f^{*} fail^t g^t c l^t i h
t^{*} bⁱ ec i^{*} (1) (2) i^{*} e ec^t f a^{*} ic la^{*} pla^t i g^t a di^{*} ec^{*} f^t
he t^{*} ee^t a ag^{*} f a^{*} egi^t e ed bⁱ e t^{*} if^t he defe da
t^{*} e ha^t he fail^{*} e a d e he fail^{*} e f^t he di^{*} ec^{*} c l^t
i h b e c i^{*} (8) (a) he ca e a^t be) ec^t i^{*} 137N(1) f^t he
Sec^{*} i ie a d F^{*} e Ac (Ca .289) i h^{*} e ec^{*} h e a^{*} ic la^{*}.

[2/2009 wef 19/11/2012]

(8) I acc^{*} da ce i h b e c i^{*} (9), a di^{*} ec^t f^t he t^{*} ee-
t^{*} a ag^{*} f a^{*} egi^t e ed bⁱ e t^{*} hall gi e^{*} ice i^{*} i i g^{*}
he t^{*} ee- a ag^{*} f—

(a) a trustee who holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary; and

(b) a trustee who holds property in trust for a beneficiary shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

and a trustee who holds property in trust for a beneficiary shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (1) and (2).

(9) A trustee who holds property in trust for a beneficiary —

(a) if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

(i) if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a);

(ii) if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a), if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

shall be deemed to be a trustee of the trust for the beneficiary; and

(b) if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (b), if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (b).

(10) The trustee of a trust shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a), if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

(11) If a trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a), if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

(a) if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

(b) if the trustee holds property in trust for a beneficiary, shall be deemed to be a trustee of the trust for the beneficiary, in accordance with (a),

(12) F^t he^t e f b e c i^t (11), a^t e^t hall c^t cl i^t el
be^t e^t ed^t ha e bee a^t a^t e a a^t a^t ic lā^t i e f a fac^t
cc^{xx} e ce —

(a) f^t hich he^t ld, if he had ac^t ed i^t h^t ea^t p^tle, dilige ce
i^t he c^t d c^t fhi affai^t, ha e bee a^t a^t e a ha i e;

(b) f^t hich a^t e t^t l ee^t age^t f^t he^t e^t t^t bei^t g a
e l ee^t age^t ha i g d i e^t ac i^t g i^t ela i^t hi
e l e^t i^t ci al' i^t e e^t i^t i^t d e i a i e^t f^t
i^t i^t he^t egi^t e^t ed b i e^t debe^t e f^t he^t
egi^t e^t ed b i e^t, a^t a^t a^t e^t ld, if he had ac^t ed
i^t h^t ea^t p^tle dilige ce i^t he c^t d c^t fhi e l e^t i^t
i^t ci al' affai^t, ha e bee a^t a^t e a ha i e.

(13) Whē e a^t e^t i^t e i^t ed dē b e c i^t (8) g i e^t i c e
t^t he^t ee- a agē fa^t egi^t e^t ed b i e^t ha i li ed^t a
ec^t i i e e cha ge, he hall al^t if^t he ec^t i i e e cha ge f^t ha
a^t e^t i hi he a e e i d, a^t d he ec^t i i e e cha ge a
bli h, i^t ch a^t e a i a d e e i e, a i f^t a i^t e c c i ed
b i^t d e^t hi b e c i^t.

(14) F^t he^t e f^t hi^t ec i^t, a d i^t ec^t f^t he^t t^t ee-
a agē fa^t egi^t e^t ed b i e^t i^t dee^t ed ha e a i^t e e i^t
i^t d e i a i e^t f^t i^t i^t he^t egi^t e^t ed b i e^t
debe^t e f^t he^t egi^t e^t ed b i e^t t^t, a^t he ca e^t a be, if^t ha
d i^t ec^t i^t dee^t ed ha e a i^t e e i^t he^t i^t, d e i a i e^t f^t i^t
debe^t e^t, a^t he ca e^t a be, d e^t ec i^t 4 f^t he Sec^t i i e a d
F^t e Ac (Ca . 289).

(15) F^t he^t t^t e^t f^t hi^t ec i^t, a i^t e e^t f a fa i l^t e b e^t
f a d i^t ec^t f^t he^t t^t ee- a agē fa^t egi^t e^t ed b i e^t hall
be^t fa ed a a i^t e e^t f ha d i^t ec^t a d he^t d “ e^t b e^t f a
d i^t ec^t f a i l ” hall i^t cl de hi^t e, t^t, ad^t ed^t, e^t,
da gh e^t, ad^t ed da gh e^t a d e -da gh e^t.

(16) A d i^t ec^t f^t he^t t^t ee- a agē fa^t egi^t e^t ed b i e^t
h c^t a e e b e c i^t (8) t^t (13) hall be g il^t f a
ffe ce a d^t hall be liable^t c^t i c i^t a fi e^t e c c e d i^t g
\$100,000 i^t i^t e f^t a e^t e c c e d i^t g 2 e a^t
b h a d, i^t he ca e f a c i i g ffe ce, a f^t h e fi e^t

ceeding \$10,000 for the defaulting high officer.

(17) A trustee of a registered body which carries on business (1), (2), (3), (4), (5), (6) or (10) shall be liable to contribute a fine exceeding \$25,000 and, in the case of a fine exceeding \$2,500 for the defaulting high officer.

(18) Section (8) or (15) shall apply to a trustee of a registered body —

(a) all assets held in trust which are held for the benefit of the official liquidator or the liquidator; and

(b) which Section 2 of Division 2 of Part VII of the Securities and Futures Act (Cap. 289) applies.

[2/2009 wef 19/11/2012]

[Companies 1994 Ed., ss. 164, 165, 166]

Composition of board

14.—(1) The trustee of a registered body shall have the responsibility to ensure that the board of directors of the body is properly constituted.

(2) A trustee of a registered body which carries on business shall be liable to contribute a fine exceeding \$100,000 and, in the case of a fine exceeding \$10,000 for the defaulting high officer.

Audit committees

15.—(1) The trustee of a registered body shall be liable to ensure that the body has an audit committee which is properly constituted, in accordance with the provisions of the Securities and Futures Act.

(2) The audit committee of a registered body shall have the responsibility to ensure that the body has an audit committee which is properly constituted, in accordance with the provisions of the Securities and Futures Act.

in default of the trustee of the trust to be a director of the company.

(3) The trustee of the trust shall take all reasonable steps to ensure that the company is a member of the trust.

(4) A trustee of a registered business trust which is a member of the company shall be liable to contribute a sum of \$100,000 and, in the case of a director, a sum of \$10,000 to the company in the event of its winding up.

(5) If a trustee of the trust

(a) fails to take all reasonable steps to ensure that the company is a member of the trust;

(b) has been liable for the payment of a sum of money to the company in the event of its winding up;

he shall be liable to contribute a sum of \$100,000 and, in the case of a director, a sum of \$10,000 to the company in the event of its winding up.

[Companies 1994 Ed., s. 201B]

Acquisition of interest in registered business trust by trustee-manager

16.—(1) The trustee of a registered business trust shall not acquire a beneficial interest in the trust property.

(a) The trustee shall not be able to acquire a beneficial interest in the trust property if he is a director of the company.

- (b) A trustee who has acted in good faith and in the best interests of the beneficiaries of a trust shall be liable to the beneficiaries of the trust for any loss or damage suffered by the beneficiaries of the trust as a result of the trustee's actions or omissions in the course of the trustee's duties only if the trustee has acted negligently, recklessly or fraudulently.
- (2) Notwithstanding anything to the contrary in any instrument, a trustee who has acted in good faith and in the best interests of the beneficiaries of a trust shall be liable to the beneficiaries of the trust for any loss or damage suffered by the beneficiaries of the trust as a result of the trustee's actions or omissions in the course of the trustee's duties only if the trustee has acted negligently, recklessly or fraudulently.
- (3) A trustee who has acted in good faith and in the best interests of the beneficiaries of a trust shall be liable to the beneficiaries of the trust for any loss or damage suffered by the beneficiaries of the trust as a result of the trustee's actions or omissions in the course of the trustee's duties only if the trustee has acted negligently, recklessly or fraudulently.

[Aust. Corp. 2001, s. 601FG]

Liquidator of trustee-manager entitled to exercise indemnity rights

17. If a trustee-manager of a trust is appointed as liquidator of the trust, the trustee-manager is entitled to exercise the rights of indemnity and reimbursement available to a trustee of the trust in respect of the trustee-manager's actions or omissions in the course of the trustee-manager's duties as liquidator of the trust, as if the trustee-manager were a trustee of the trust.
- (a) A trustee-manager of a trust who is appointed as liquidator of the trust is entitled to exercise the rights of indemnity and reimbursement available to a trustee of the trust in respect of the trustee-manager's actions or omissions in the course of the trustee-manager's duties as liquidator of the trust, as if the trustee-manager were a trustee of the trust.
- (b) A trustee-manager of a trust who is appointed as liquidator of the trust is entitled to exercise the rights of indemnity and reimbursement available to a trustee of the trust in respect of the trustee-manager's actions or omissions in the course of the trustee-manager's duties as liquidator of the trust, as if the trustee-manager were a trustee of the trust.

[Aust. Corp. 2001, s. 601FH]

Division 2 — Change of trustee-manager

Changes to take effect upon date of appointment

- 18.—(1) Notwithstanding anything to the contrary in any instrument, a trustee-manager of a trust who is appointed as liquidator of the trust is entitled to exercise the rights of indemnity and reimbursement available to a trustee of the trust in respect of the trustee-manager's actions or omissions in the course of the trustee-manager's duties as liquidator of the trust, as if the trustee-manager were a trustee of the trust.

egi ē hich i ai ai eq b t he A h i i acc da ce t i h
ec i 5 hall e ai he t ee- a agē e a t ee-
a agē, a he ca e a be, il a hē ē i a i ed —

(a) b t he i h ldē t f he egi ē ed b i e t t t be t he
ee- a agē f he egi ē ed b i e ;

(b) b t he c t dē ec i 21(1) t be t he t e a t t ee-
a agē f he egi ē ed b i e

a d t ch a t i t hall be effec i e f t he da e a ed i t he
e l i t f he i h ldē c t dē a he effec i e da e f he
a i e f he ee- a agē e a t ee- a agē, a
he ca e a be.

(2) A t t ed cha ge f he t ee- a agē f he egi ē ed
b i e t t i i effec i e le i i ade i acc da ce i h hi
Di i i .

Resignation of trustee-manager

19.—(1) The t t ee- a agē f a egi ē ed b i e t t a
e ig f i t i i a t ee- a agē t i i acc da ce i h
ch e i e e a di ch a ē a he A h i a e c i be.

(2) The t t ee- a agē f a egi ē ed b i e t t hall, t il i
e ig a i t i acc da ce i h h ec i (1) bec e effec t e,
c i e b e, a d be liab le f he fail e b e t e, he d ie
a d e t i b i l i e a i g ed i dē hi Ac a d he deed f
he egi ē ed b i e

(3) A t t ee- a agē f a egi ē ed b i e t t hich
c a e e b ec i (1) hall be g il f a ffe ce.

[Aust. Corp. 2001, s. 601FL]

Removal of trustee-manager by unitholders

20. The t t ee- a agē f a egi ē ed b i e t t a be
e ed a t he t ee- a agē b he i h ldē f he egi ē ed
b i e t t l —

(a) if a e l i t e t t ee- a agē i a ed b
i h ldē t f he egi ē ed b i e t t h ldi g i he
agg ega e le ha h ee- f h f he t i g i gh fall

(6) A trustee of a trust established by will which carries out the duties of a trustee shall be guilty of a offence.

[Aust. Corp. 2001, ss. 601FN, 601FP]

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

22.—(1) The trustee of a trust established by will shall, in his capacity as trustee, take such steps as he is able to take to ensure that the trustee of the trust (being a trustee of the trust) is appointed.

(2) A trustee of a trust established by will which carries out the duties of a trustee shall be guilty of a offence.

[Aust. Corp. 2001, s. 601FQ]

Division 3 — Consequences of change of trustee-manager

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

23.—(1) The trustee of a trust established by will shall, in his capacity as trustee, provide such assistance as is reasonable in the circumstances to the trustee of the trust (being a trustee of the trust) who is appointed.

(a) give the trustee of a trust established by will, a book which contains the records of the trustee of a trust established by will, and the trustee of a trust established by will shall be liable to pay the trustee of a trust established by will, a sum of money not exceeding \$50,000, in respect of the trustee of a trust established by will.

(b) give the trustee of a trust established by will, such assistance as is reasonable in the circumstances to the trustee of a trust established by will.

(2) A trustee of a trust established by will shall be guilty of a offence if he fails to comply with the provisions of this section.

ceeding \$5,000 for the purpose of the trust. The trustee is not liable for the costs of the trust.

[Aust. Corp. 2001, s. 601FR]

Rights, obligations and liabilities of resigning trustee-manager

24.—(1) A —

- (a) legal rights, liabilities and obligations of a trustee-manager in relation to the trust property, including the right to sue or be sued, and the right to be appointed as a trustee or manager of the trust, and the right to be removed from office as a trustee or manager of the trust; and
- (b) obligations and liabilities of a trustee-manager in relation to the trust property, including the obligation to account for the trust property, and the obligation to pay the trust property to the beneficiaries of the trust, and the obligation to pay the trust property to the trustee or manager of the trust, and the obligation to pay the trust property to the trustee or manager of the trust, and the obligation to pay the trust property to the trustee or manager of the trust.
- (2) Nothing in this section shall affect the obligations and liabilities of a trustee-manager in relation to the trust property, including the obligation to account for the trust property, and the obligation to pay the trust property to the beneficiaries of the trust, and the obligation to pay the trust property to the trustee or manager of the trust, and the obligation to pay the trust property to the trustee or manager of the trust, and the obligation to pay the trust property to the trustee or manager of the trust.
- (a) a trustee-manager shall be liable for the costs of the trust, including the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust; and
- (b) a trustee-manager shall be liable for the costs of the trust, including the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust; and
- (c) a trustee-manager shall be liable for the costs of the trust, including the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust; and
- (d) a trustee-manager shall be liable for the costs of the trust, including the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust, and the costs of the trustee or manager of the trust; and

[Aust. Corp. 2001, s. 601FS]

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

25.—(1) A document executed by a trustee-manager on behalf of the trust, in which the trustee-manager is a party, is not affected by the resignation of the trustee-manager.

(a) In a document executed by a trustee-manager on behalf of the trust, in which the trustee-manager is a party, the trustee-manager is not liable for the obligations of the trust incurred by the trustee-manager in the exercise of his functions as trustee-manager, and the trustee-manager is not liable for the obligations of the trust incurred by the trustee-manager in the exercise of his functions as trustee-manager.

(b) The trustee-manager is not liable for the obligations of the trust incurred by the trustee-manager in the exercise of his functions as trustee-manager, and the trustee-manager is not liable for the obligations of the trust incurred by the trustee-manager in the exercise of his functions as trustee-manager.

(2) Subsection (1) applies to a document executed by a trustee-manager on behalf of the trust, in which the trustee-manager is a party, as if the trustee-manager were a trustee of the trust.

[Aust. Corp. 2001, s. 601FT]

Division 4 — Written directions

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

26.—(1) The Authority may issue directions to a trustee-manager or temporary trustee-manager.

(a) The trustee-manager or temporary trustee-manager must comply with the directions.

(b) If the trustee-manager or temporary trustee-manager fails to comply with the directions, the trustee-manager or temporary trustee-manager is liable for the obligations of the trust incurred by the trustee-manager or temporary trustee-manager in the exercise of his functions as trustee-manager or temporary trustee-manager.

i t e t i e d i e c i , e i h e f a g e e a l e c i f i c a e , h e
t e e a a g e e a e e e a a g e f a e g i e e d b i e

(2) W i h t e j d i c e t t h e g e e a l i f b e c i (1) , h e
A h i a i e i e d i e c i —

(a) h e e h e e e a a g e t e a t e e e a a g e f a
e g i e e d b i e i c a e i g , i t l i k e l t t
c a e e h a c a e e d a i i f h i A c ,
e i e h a e —

(i) c l i h h a i i c e a e c a e i
f h a i i ;

(ii) t e i g a t e e a a g e f h e e g i e e d b i e

(b) i h e e c a t h e a e h i c h t h e A h i t
c i d e e c e a f h e e a d i i a i f h i A c ,
a d h e e e a a g e t e a t e e e a a g e h a l l c l
i h a c h d i e c i .

(3) The A t h i a a a t i e a , e c i d e k e a
i e d i e c i i e d d e h i e c i .

(4) A t e e t a a g e t e a t e e e a a g e f a
e g i e e d b i e h i c h c a e e a i e d i e c i
i e d d e h i e c i h a l l b e g i l f a f f e c e a d h a l l b e
l i a b l e c i c i t a f i e e c e e d i g \$ 5 0 , 0 0 0 a d , i h e c a e f
a c i i g f f e c e , a f h e f i e e c e e d i g \$ 5 , 0 0 0 f e e
d a a h e e f d i g h i c h h e f f e c e c i e a f e
c i c i .

(5) l h a l l t b e e c e a t b l i h a i e d i e c i i e d
d e h i e c i i h e *Gazette* .

[Act 10 of 2013 wef 18/04/2013]

Division 5 — Indemnification

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

27.—(1) If a trustee or director of a registered business trust (the trustee or director) is or was a director, officer or auditor of the trustee-manager or auditor of the trust, the trustee or director shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust, including any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust, in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust.

(2) This section shall not apply to a trustee or director of a registered business trust who is or was a director, officer or auditor of the trustee-manager or auditor of the trust in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust.

(a) In respect of any liability incurred by a director, officer or auditor of the trustee-manager or auditor of the trust in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust, the trustee or director shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust.

(b) In respect of any liability incurred by a director, officer or auditor of the trustee-manager or auditor of the trust in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust, the trustee or director shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust.

(i) in respect of any liability incurred by a director, officer or auditor of the trustee-manager or auditor of the trust in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust, the trustee or director shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust;

(ii) in respect of any liability incurred by a director, officer or auditor of the trustee-manager or auditor of the trust in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust, the trustee or director shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a director, officer or auditor of the trustee-manager or auditor of the trust.

[Companies 1994 Ed., s. 172]

PART IV
TRUST DEED

Contents of trust deed

28.—(1) The trustee-manager or auditor of a registered business trust shall make it a condition of the trust deed that the trustee-manager or auditor of the trust shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a trustee-manager or auditor of the trust.

(a) In respect of any liability incurred by a trustee-manager or auditor of the trust in or about the business of the trust in connection with his duties as a trustee-manager or auditor of the trust, the trustee or director shall be indemnified in respect of any liability incurred by him in or about the business of the trust in connection with his duties as a trustee-manager or auditor of the trust.

- ^tc^e f^a d^h e^a e^f h^e iⁱ , h^e e^g i^e e^d bⁱ e ;
- (b) f^h e^e a^g eⁱ e^l aⁱ a^g i^g a^d e^a i^g h^e bⁱ e f^h e^e gⁱ e^d bⁱ e ;
- (c) i^e e^c f^h e^d aⁱ , i^f a^c e^a i^a b^l e , f^h e^e gⁱ e^d e^d bⁱ e , i^f h^e d^a iⁱ a^c e^a i^a b^l e , a^e e^f h^a f^a c ;
- (d) f^h e^c dⁱ i^g eⁱ g^h e^a f^e fⁱ i^h e^e gⁱ e^d bⁱ e ;
- (e) e^c i^f i^g h^e f^l aⁱ c^l a^f —
- (i) h^e e^a i^f h^e e^a g^e f^h e^e gⁱ e^d bⁱ e a^d h^e a^e i^h i^h a^e e^a iⁱ i^d e^d f^a ; a^d
- (ii) a^h e^f e^h a^g e^a b^l e f^h e^e gⁱ e^d bⁱ e ;
- (f) e^l aⁱ g^h e^c e^f h^e i^d i^g f^h e^e gⁱ e^d e^d bⁱ e , hⁱ g^h e^d h^a l^l b^e i^c f^l i^c i^h aⁱ iⁱ i^p a^v iⁱ a^d i^h e^c a^e f^a c^h c^l i^c , h^e iⁱ i^p a^v iⁱ h^a l^l e^a i^l ; a^d
- (g) i^e e^c f^h e^a e^a a^b e^e cⁱ b^e d^b h^e A^h iⁱ .
- (2) The^e e^a g^e f^a e^g i^e e^d bⁱ e h^a l^l h^a e^a i^g h^e b^e aⁱ d^f e^e c^l aⁱ i^d eⁱ fⁱ c^a i^f d^e b^e , e^e e^h e^l i^a bⁱ lⁱ e i^c e^d b^e h^e e^a g^e b^e h^a l^f f^h e^e gⁱ e^d bⁱ e f^h e^e gⁱ e^d bⁱ e , a^d a^g e^e e^a g^e e^a iⁱ i^h e^d e^d f^h e^e gⁱ e^d bⁱ e h^a l^l c^f e^h a^g h^a l^l b^e f^e f^f e^c t^h e^h e^a g^e b^e h^e i^d eⁱ fⁱ c^a i^h a^b e^c f^e e^d h^e e^a g^e b^e h^e d^e e^d f^h e^e gⁱ e^d bⁱ e .
- (3) N^c a^g e^e i^g eⁱ c^e e^h eⁱ l^e e^f h^e e^a g^e f^a e^g i^e e^d bⁱ e h^a l^l eⁱ d^e fⁱ e^d f^h e^e gⁱ e^d bⁱ e a

c. fē ed b i e t h e t ee- a agē b t h e t deed f h e t egi t ē ed b i e t hall ha e a effec .

(4) The t ee- a agē f a t egi t ē ed b i e t hall t ha e a t e b t ai e e , t i e debe e f h e t egi t ē ed b i e t a t e (h e h e b a f decla a i f t , a fē , a i , e i g h e i e) pliga i t liabili e f ch t i g i t a ce f debe e f h e t egi t ē ed b i e t behalf t h e t egi t ē ed b i e t le ch t ē i ided i t h e t deed t f h e t egi t ē ed b i e t , a d a agē e t a a ge e ha c fē ch ē hall ha e effec .

(5) The t i h ldē f a t egi t ē ed b i e t hall t ha e a t igh t edee t h e t i e t f t di t i b i t f t fi , i f e b i e t , le h e t deed f h e t egi t ē ed b i e t —

- (a) c fē ch igh t ; a d
- (b) e t ced e t elai g t t h e a ki g a t d ha dli g f t ede t i t dē t h i ch a e fai all h e i h ldē f h e t egi t ē ed b i e t .

(6) A t ee- a agē f a t egi t ē ed b i e t h i ch c a e e b e c i (1) hall be g il f a ffe ce a d t hall be liable t c i c i a f i e e ceedi g \$100,000 a d , i h e ca e f a c i i g t ffe ce , a f h e f i e e ceedi g \$10,000 f e ē t da t a h e e f d i g h i ch h e ffe ce c i e a f ē c i c i .

[SF (Offers of Investments) (Collective Investment Schemes) (Rg 2), r. 9; Aust. Corp. 2001, s. 601GA]

Liability of trustee-managers

29.—(1) S bjec t t b ec i (2), a t i i i a t deed f a t egi t ē ed b i e t e t ed dē ec i t 28 t i a c t a q i h h e t i h ldē f a t egi t ē ed b i e t h i ch ch a t deed t e l a e t hall t be i d i f a a i t ld ha e h e effec f t e e t i g h e t ee- a agē f h e t egi t ē ed b i e t dē h e t deed f t i d e i f i t g t h e t ee- a agē agai , liabili f b each f h e h e t ee- a agē fail e ē c i e

The deed of a trustee shall be void if the trustee is not a legal person.

(2) Subject to (1), a trustee shall be liable —

(a) a trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's negligence, unless the trustee can prove that he acted honestly and reasonably and that he ought to be excused.

(b) a trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's fraud or breach of trust.

(i) a trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's negligence, unless the trustee can prove that he acted honestly and reasonably and that he ought to be excused.

(ii) a trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's fraud or breach of trust.

[SFA 2002 Ed., s. 292]

Trust deed to be legally enforceable

30.—(1) The trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's negligence, unless the trustee can prove that he acted honestly and reasonably and that he ought to be excused.

(2) The trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's fraud or breach of trust.

(3) The trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's negligence, unless the trustee can prove that he acted honestly and reasonably and that he ought to be excused.

(4) A trustee shall be liable for any loss or damage to the trust property which is caused by the trustee's fraud or breach of trust.

(5) A trustee of a trust established by a will which creates a trust (3) shall be liable for a breach of trust and shall be liable to account for the same, and a trustee of a trust established by a will which creates a trust (3) shall be liable for a breach of trust and shall be liable to account for the same, and a trustee of a trust established by a will which creates a trust (3) shall be liable for a breach of trust and shall be liable to account for the same.

[Aust. Corp. 2001, s. 601GB]

Change of trust deed

31.—(1) Notwithstanding anything to the contrary in any trust deed, if a trustee of a trust established by a will or otherwise is appointed as a trustee of a trust established by a will or otherwise, the trustee shall be deemed to have accepted the trust deed of the trust established by a will or otherwise.

(a) before the trustee has accepted the trust deed of the trust established by a will or otherwise;

(b) the trustee has accepted the trust deed of the trust established by a will or otherwise, the trustee shall be deemed to have accepted the trust deed of the trust established by a will or otherwise.

(2) Notwithstanding anything to the contrary in any trust deed, if a trustee of a trust established by a will or otherwise is appointed as a trustee of a trust established by a will or otherwise, the trustee shall be deemed to have accepted the trust deed of the trust established by a will or otherwise.

(3) Subject to section (4), a trustee of a trust established by a will or otherwise shall be deemed to have accepted the trust deed of the trust established by a will or otherwise, if the trustee has accepted the trust deed of the trust established by a will or otherwise, the trustee shall be deemed to have accepted the trust deed of the trust established by a will or otherwise.

(4) On the application of a trustee of a trust established by a will or otherwise, the trustee shall be deemed to have accepted the trust deed of the trust established by a will or otherwise.

(a) shall have accepted the trust deed of the trust established by a will or otherwise, the trustee shall be deemed to have accepted the trust deed of the trust established by a will or otherwise.

(b) a akę a dę ca celli g t he difica i t
 e lace e c fi i g he difica i t t e lace e t
 bjec ch al e a i c di i a i hi k j ,
 a d t ch t difica i t e lace e t , a t he ca e a be, hall ake
 effec he da e f he dę f he c

(5) Whę e t he t t ee- a agę f a egi t e ed b i t e t t
 e he t i h ldę f he egi t e ed b i e ac b t
 ecial e l i t effec a e i i he fee t chą ge a able
 t f t t e f he egi t e ed b i e t he t ee- a agę ,
 he ee- a agę hall i cl de i he t ice he i h ldę
 e i ed dę ec i 63 f ch e l i be c idę ed a
 ecial e l i —

(a) he a i ale j t ifica i f t he ed e i i t t he
 fee chą ge ;

(b) he e h d ced e f dę i i g t he ed
 e i i he fee chą ge ; a d

(c) a t i i , f a i de e de t ad i e , he hę t he
 t t h d ced e f dę i i g t he ed e i i
 he fee chą ge a e fficie e e ha he t ed
 e i i i t t al t e cial e t a d ill be
 ej dicial he i e e f all he i h ldę a a h le.

(6) The t t ee- a agę f a egi t e ed b i t e t t hall gi e
 ię f he difica i e lace e f he t deed f a
 egi t e ed b i e t e fe ed i t t b e c i (1)(b) all t he
 i h ldę f he egi t e ed b i e t i hi 7 da f he
 difica i e lace e f he deed.

(7) The t t ee- a agę f a egi t e ed b i e t t hall l dge
 i h he A h i —

(a) a c f t he t t i i i t he t t deed f t he egi t e ed
 b i e t ha ha e bee dified t e laced i t
 acc da ce i h b e c i (1) a c f t he e t t
 deed (i c a i g t ch difica i e lace e t) i hi
 2 b i e da a f e t he difica i e lace e t e fe ed
 i ha b e c i ake effec ; a d

- (b) The trustee of the cella i . . . f the difica i .
e lace e efē ed i bec i (3) ha bee ade —
- (i) a c . . . f cha lica i . . . i hi 2 b i e da af ē
he a lica i ha bee ade; a d
- (ii) a c . . . f the c . . . de efē ed i
b ec i (4)(b) i hi 7 da af ē ha . de ha
bee ade.
- (8) The trustee of a agē f a egi ē ed b i e . . . hall, a he
di ec i . . . f the A h i , l dge i h he A h i a c . . . f the
a e ded deed f he egi ē ed b i e af ē i c . . . a i g
all he a e d e . . . i . . . he da e f l d g e .
- (9) The trustee of a agē f a egi ē ed b i e . . . hall take a
da ed c . . . f the deed a ilable . . . he blic i h chā ge.
- (10) The trustee of a agē f a egi ē ed b i e . . . hall, a he
e p f a . . . i h l d e . . . f he egi ē ed b i e . . . ide a
da ed c . . . f the deed ha i h l d e i h chā ge.
- (11) A . . . h c . . . a e e b t ec i t (1) hall be g il . . . f
a . ffe ce a d hall be liable . . . c . . . ic i . . . a fi e . . . e ceedi g
\$100,000.
- (12) A . . . trustee of a agē f a egi ē ed b i e . . . hich
c . . . a e e bec i (5) . . . (6) hall be g il . . . f a . ffe ce.
- (13) A . . . trustee of a agē f a egi ē ed b i e . . . hich
c . . . a e e bec i (7), (8), (9) . . . (10) hall be g il . . . f a . ffe ce
a d hall be liable . . . c . . . ic i . . . a fi e . . . e ceedi g \$25,000 a d,
i he ca e fa c . . . i i g ffe t ce, . . . a f he fi e . . . e ceedi g
\$2,500 f . . . e ē da . . . a hē e f d i g hich he ffe ce
c . . . i e af ē c . . . ic i . . .

[Aust. Corp. 2001, s. 601GC]

PART V

UNITHOLDERS

Limitation of liability of unitholders

32.—(1) F^r the a^lida ce^l f d^t b^t, a^t i^t h^t ld^e f a^r egi^t e^d ed bⁱ e^t t^t hall b^e liable c^t i^b e^t he^r egi^t e^d ed bⁱ e^t t^t i^t e^c f a^t deb^t liability e^t bligaⁱ i^c ed b^e he^r ee^t a^t ag^e i^t ca^l aci^t ee^t a^t ag^e f^r he^r egi^t e^d ed bⁱ e^t he^r ha^t ch^t a^t di^t g^a t^t f^r t^t e^t, if a^t, hⁱch he^r i^t h^t ld^e ha^e e^t l^t ag^e ed c^t i^b e^t he^r egi^t e^d ed bⁱ e^t.

(2) The li^t i^t a^t i^t f^r he^r liability f a^t i^t h^t ld^e f a^r egi^t e^d ed bⁱ e^t t^t i^t e^t e^f e^d i^t b^e cⁱ (1) hall a^t l^t i^t h^t a^t di^t g[—]

(a) a^t i^t i^t t^t he^r c^t a^t i^t he^r t^t deed f^r he^r egi^t e^d ed bⁱ e^t;

(b) he^r i^t di^t g[—] f^r he^r egi^t e^d ed bⁱ e^t t^t.

Distributions to unitholders

33.—(1) The^t ee^t a^t ag^e f a^r egi^t e^d ed bⁱ e^t t^t hall ha^e he^r i^t gh^t decl^a e a^t di^t i^b i^t f^r fi^t, i^c e^t he^r a^t e^t t^t e^t he^r i^t h^t ld^e f^r he^r egi^t e^d ed bⁱ e^t t^t f^r he^r e^t e^t f^r he^r egi^t e^d ed bⁱ e^t; b^t t^t ch^t di^t i^b i^t hall l^t b^e t^t ad^e if^t he^r b^a d^t f^d i^c t^t f^r he^r ee^t a^t ag^e a^t i^t e^t a^t e^t e^t, i^{acc} da^t ce^t i^h a^t e^t l^t f^r he^r b^a d^t f^d i^c t^t f^r he^r ee^t a^t ag^e a^t di^t g^e d^t le^t ha^t 2^t f^r he^r dⁱ e^c t^t ha^t he^r b^a d^t f^d i^c t^t i^{acc} da^t ce^t ea^t a^t ble^t g^t d^t ha^t, i^{acc} da^t ce^t af^e t^t a^t ki^t g^t he^r di^t i^b i^t, he^r ee^t a^t ag^e i^{ll} b^e a^t ble^t f^r l^t fil^t he^r e^t f^r he^r egi^t e^d ed bⁱ e^t, he^r liability f^r he^r egi^t e^d ed bⁱ e^t a^t he^r e^t liability fall^t d^e.

(2) U^t he^r decl^a a^t i^t b^t he^r ee^t a^t ag^e f a^r egi^t e^d ed bⁱ e^t t^t a^t t^t e^t a^t e^t a^t di^t i^b i^t f^r fi^t, i^c e^t he^r t^t he^r i^t h^t ld^e f^r he^r egi^t e^d ed bⁱ e^t i^{acc} da^t ce^t i^h b^e cⁱ (1), he^r ee^t a^t ag^e hall —

- (a) e d^t all^t the^t i h lde^t f^t he^t egi^t e^t ed b^t i e^t —
 - (i) a c^t f^t he^t i e^t a e e^t f^t he b^t a d f d i e c^t e f e^t ed^t i b e c i^t (1);
 - (ii) a^t i e^t a e e^t di cl i g^t he di^t i b^t i^t lic a d h e e a^t e a d a^t i t^t f^t d e^t i i g^t h e a^t a i l a b l e b e di^t i b^t e d f^t h e e^t ; a d
 - (iii) a^t i e^t a e e^t c^t a i i g^t c h^t h e i f^t a i a h e A h^t i a^t e c i b e^t e c i f^t ;
 - (b) g i e^t i c e^t f^t he d e c l a^t a i^t f^t he di^t i b^t i^t f^t i f^t i c e^t h e a e^t e^t f^t h e h e^t e g i e^t ed b^t i e^t h e i h l d e^t i e^t e e a e^t c i c l a i g i S i g a^t e ; a d
 - (c) a k e a a i l a b l e a c^t f^t e a c h^t f^t h e a e e^t e f e^t ed^t i a a g^t a h (a) h e b l i c i h c h a^t g e .
- (3) A^t e e- a a g e^t f^t a e g i e^t ed b^t i e^t h i c h c a e e b e c i^t (1) (2) h a l l b e g i l f a f f e c e .
- (4) I f^t h e b^t a d f d i e c^t f^t h e e e- a a g e^t f^t a e g i e^t ed b^t i e^t a k e a i e a e e e f e^t ed^t i b e c i^t (1) i h a t e a a b l e b a i f^t a i i g a t h e c c l i e h e i e a e e a d i e c^t f^t h e e e- a a g e^t h t e i a h i e h e i e a e e b e p a d e h a l l b e g i l f a f f e c e a d h a l l b e l i a b l e c t i c i t a f i e e c e d i g \$ 1 0 0 , 0 0 0 i i e f a e e c e d i g 2 e a b h .

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

34. N o c r e d i t o r s o f a n u n i t h o l d e r o f a t r u s t e g i t e e d b i e t h a l l h a v e a n y r i g h t t o b a i l o u t o r t a k e p o s s e s s i o n o f t r u s t p r o p e r t y e x c e p t a s p r o v i d e d i n s e c t i o n 3 3 .

[Delaware Stat. Trust, s. 3805 (b)]

Rights of unitholders to distribution

35.—(1) Upon the declaration by the trustee of a general fund for the distribution of the assets of the trust, each unitholder shall be entitled to receive from the trust, in accordance with the terms of the trust instrument, a share of the assets of the trust, including any income thereon, which he is entitled to receive as a beneficiary of the trust, and such share shall be deemed to be a legal and equitable share of the trust assets, and such share shall be payable to the unitholder.

(2) The trustee shall have the right to distribute the assets of the trust to the unitholder in accordance with the terms of the trust instrument, and such distribution shall be deemed to be a legal and equitable distribution of the trust assets.

[Delaware Stat. Trust, s. 3805 (c)]

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

36.—(1) Notwithstanding anything to the contrary in any trust instrument, the trustee-manager of a trust shall not be authorized to issue units of the trust unless the trustee-manager has obtained the approval of a majority of the unitholders of the trust, and such approval shall be deemed to be a legal and equitable approval of the trust assets, and such approval shall be deemed to be a legal and equitable approval of the trust assets.

(2) A trustee-manager shall not be authorized to issue units of the trust unless the trustee-manager has obtained the approval of a majority of the unitholders of the trust, and such approval shall be deemed to be a legal and equitable approval of the trust assets.

(3) A trustee-manager shall not be authorized to issue units of the trust unless the trustee-manager has obtained the approval of a majority of the unitholders of the trust, and such approval shall be deemed to be a legal and equitable approval of the trust assets.

(a) The clerk of the court shall file a copy of the trust agreement with the clerk of the court.

(b) The trustee shall file with the clerk of the court a copy of the trust agreement and a copy of the trust instrument.

Section 53 shall apply to a trust agreement entered into on or after the effective date of this Act.

(4) The trustee of a trust shall file with the clerk of the court a copy of the trust agreement and a copy of the trust instrument.

(5) Section 65 shall apply to a trust agreement entered into on or after the effective date of this Act.

(6) A trust agreement shall be void if it is in violation of public policy.

(7) A trustee of a trust shall be liable for damages of up to \$100,000.

(8) The trustee of a trust shall be liable for damages if he or she is negligent.

(9) If the trustee of a trust is negligent, the trustee shall be liable for damages.

c e a e h e e t t h h e i e e i t e d f a l ,
 d a a g e t c h i c h h a t e a h a e a i e d t i c t e d
 t h e e b ; b c e e d i t g e c e f a d i e c f h e
 t e e - a a g e t h e e e - a a g e f a c h l d a t a g e t
 c h a l l b e c e c e d a f e h e e i a i f 6 e a f h e d a e
 f c h i e f i .

[Companies 1994 Ed., s. 161]

Duty of substantial unitholders to notify securities exchange

37. [Repealed by Act 2 of 2009 wef 19/11/2012]

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

38. [Repealed by Act 2 of 2009 wef 19/11/2012]

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

39. [Repealed by Act 2 of 2009 wef 19/11/2012]

PART VI

CIVIL LIABILITY AND TAKE-OVERS

[2/2009 wef 26/11/2010]

Civil liability of trustee-managers to unitholders

40.—(1) A i h l d e f a e g i e d b i e t h f f e
 l d a a g e b e c a e f a c d c f h e e e - a a g e f h e
 e g i e d b t i e t h i c h c a e e a i i f h i t A c
 t a t e c e h e a t f h e l t t d a a g e b a c i a g a i h e
 t e e - a a g e , h e h e t h e e e - a a g e h a b e e
 c i c e d f a f f e c e i e e c f c h c a e i .

(2) A a c i d e b e c i (1) h a l l c e c e i h i 6 e a
 a f e h e c a e f a c i a i e .

(3) Thi ec i hall affec a liabili ha a ha
 de a he i i f hi Ac de a he i e la
 le fla .

[Aust. Corp. 2001, s. 601MA]

Power to acquire units of unitholders dissenting from arrangement or contract approved by 90% majority

40A.—(1) Whe a a ge e ac i lig he
 a fe fall f he i , all f he i i a a ic la cla ,
 i a b i e (efe ed i hi ec i a he bjec) —

(a) he ee fa he t (i cl di g he ee a age f
 a he b i e a d he ee f a eal e a e
 i e e) ;

(b) a c a i ,
 (efe ed i hi ec i) a he a fe ee ha , i hi 4 h af e
 he aki g f he ff e i ha behalf b he a fe ee, bee a ed
 a he i a each cla f i t h e a fe i i l ed b
 the h lde f t le ha 90% f he al be f h e t i f
 he i f ha cla (he ha i af ead held a t he da e f he
 ff e b he a fe ee), he a fe ee a , a a i e i hi 2
 h af e he ff e ha bee t a ed, gi e t ice i he
 e c i bed a e a di e i g i h lde ha i de i e
 ac i e hi i .

(2) Whe a ice efe ed i t b ec i (1) i gi e , the
 a fe ee hall, le t a a lica i ade b t a di e i g
 i h lde i hi e h f t he da e hich the ice t a
 gi e i hi 14 da t fa a e e bei g t ljed a di e i g
 t h lde t de b ec i t (3) (hiche e i he la e) a c hi k
 fi de he i e, bee i led a d b d ac i e h e i —

(a) he hich de he a a ge e c ac he
 i f he a i g i h lde a e be a fe ed he
 a fe ee ;

(b) if he ff e c ai ed 2 e al e a i e e f e ,
 the e hich e e ecified i he ff e a bei ga licable
 di e i g i h lde .

(3) Where a trust is established by a deed or will, the trustee shall be entitled to the income of the trust property for the life of the trustee, and the trustee shall have the right to appoint a substitute trustee in the event of his death or incapacity, and the substitute trustee shall have the same powers and duties as the trustee appointed by the deed or will.

(4) Where a trust is established by a deed or will, the trustee shall be entitled to the income of the trust property for the life of the trustee, and the trustee shall have the right to appoint a substitute trustee in the event of his death or incapacity, and the substitute trustee shall have the same powers and duties as the trustee appointed by the deed or will.

(a) The trustee shall have the right to appoint a substitute trustee in the event of his death or incapacity, and the substitute trustee shall have the same powers and duties as the trustee appointed by the deed or will.

(b) A trust shall be established by a deed or will, and the trustee shall be entitled to the income of the trust property for the life of the trustee.

(5) Where a trust is established by a deed or will, the trustee shall be entitled to the income of the trust property for the life of the trustee, and the trustee shall have the right to appoint a substitute trustee in the event of his death or incapacity, and the substitute trustee shall have the same powers and duties as the trustee appointed by the deed or will.

(a) The trustee shall have the right to appoint a substitute trustee in the event of his death or incapacity, and the substitute trustee shall have the same powers and duties as the trustee appointed by the deed or will.

(b) A trust shall be established by a deed or will, and the trustee shall be entitled to the income of the trust property for the life of the trustee.

(6) Where a trustee has been appointed by the deed or by a will, the trustee shall be deemed to have accepted the trust by signing the deed or will, and shall be deemed to have accepted the trust by signing the deed or will.

(a) after the execution of the deed or will, the trustee shall be deemed to have accepted the trust by signing the deed or will;

(b) after 14 days after the execution of the deed or will, the trustee shall be deemed to have accepted the trust by signing the deed or will; (3);

(c) if a trustee has been appointed by the deed or by a will, the trustee shall be deemed to have accepted the trust by signing the deed or will, and shall be deemed to have accepted the trust by signing the deed or will.

(7) A trustee shall be deemed to have accepted the trust by signing the deed or will, and shall be deemed to have accepted the trust by signing the deed or will.

(8) Where a trustee has been appointed by the deed or by a will, the trustee shall be deemed to have accepted the trust by signing the deed or will, and shall be deemed to have accepted the trust by signing the deed or will.

(9) The Official Receiver shall call the deed or will to the attention of the trustee, and shall be deemed to have accepted the trust by signing the deed or will.

(10) I do hereby certify that the trustee has accepted the trust by signing the deed or will, and shall be deemed to have accepted the trust by signing the deed or will.

claus f h e i held b he a f e e d e b e c i (4), i held ac i ed —

- (a) b a i e e behalf f he a f e e;
- (b) h e e he a f e e i a c a i , b i t e l a e d c a i b a i e e f h e e l a e d c a i ;

(c) h e e he a f e e i he e e - a a g e f a b i e he e e f a e a l e a e i e e —

(i) b a e h c l t e h a 50% f h e t i g t e i h e b i e t e a l e a e i e e , b a i e e f h a e ;

(ii) b h e e e - a a g e f h e b i e t t i a c c t , t t b h e a a g e f h e e a l e t a e i e e , b a i e e f h e e e - a a g e a a g e ;

(iii) b a e l a e d c a i f h e t e e - a a g e f h e b i e t t h e a a g e f h e e a l e t a e i e e t t b a i e e f h a e l a e d c a i ;

(d) h e e he a f e e i t h e e e f a t t h a i t a b i e t a e a l e a e i e e b a e l a e d c a i f h e e e (b e i g a c a i) b a i e e f h a e l a e d c a i ,

hall be e a e d a h e l d a c i e d b h e a f e e .

(11) F h e a i d a c e f d b , i h i e c i —

(a) a e f e e c e a a f e e (b e i g h e e e f a t) h l d i g , a c i i g t c a c i g a c i e i t a h e t i a t e f e e c e t h i d i g a f h e e a e e f h e f i - e i e d ; a d

(b) a e f e e c e a a f e e f i f a t t a a f e e (b e i g h e t e e f a t h e t) i a e f e e c e c h a f e f i h i a e e f h a h e .

(12) The e f e e c e i b e c i (1) i a f e a d h e l d b h e a f e e —

- (a) i cl de a ef e ce i hich he a fe ee ha c ac ed ac i e; b
- (b) e cl de i hich a e he bjec fa c ac bi di g he h ldē hē e f acce he ffē he i i ade, bei g a c ac e ē ed i b he h ldē f c idē a i a d t de eal f c idē a i hē ha a i e b he t a fe ee ake he ffē.
- (13) Whē e, d i g he ē i d i hi hich a ffē f he a fe f t t he a fe ee ca, be a ed, he a fe ee ac i e t c ac ac i e a f hē i h e a t fe i i l ed b t hē i e ha b t e f he a al f he ffē, he he t a fe ee a t be t ea ed f hē e f hi t ec i t a ha i g ac i ed c ac ed ac i e h e i b i e f he a al f he ffē if, a d l if —

- (a) he t c t idē a i f hich he t i t a e ac i ed c ac ed be ac i ed (efē ed t t t hi b ec i t a he ac i i i c idē a i t) d e a ha i ee ceed he c idē a i ecified i he ē f he ffē;
- (b) h e ē a e t be e l e i ed ha he t hē e i i i a ced he ac i i i c idē a i , a he t e efē ed t i a g a h (a) l gē e ceed he c idē a i ecified i h e ē .

(14) I hi ec i —

“di e t g t t h ldē” i cl de a t i h ldē h ha a e ed he a a ge t c ac a d a t i h ldē h ha failed ef ed a fe hi t t he a fe ee i acc da ce i h he a a ge e c ac ;
 “eal e a e i t e t t t t” ea a c llec i e i e t e che e ha i —

- (a) a t h i ed t dē ec i 286 f he Sec t i e a d F e Ac (Ca .289) ec g i ed dē ec i 287 f ha Ac ; a d
- (b) a t t t ha i t e t i a il t i e a l e a e a d e a l e t t e la ed a e ecified b he A h i i he C de .

Cillec i e I e e t Sche e a d all a f the
i f hich a e li ed f a i a ec i ie
e cha ge.

[2/2009 wef 29/03/2010]

Remedies in cases of oppression or injustice

41.—(1) A t h lde a h lde fa debe t e fa egi e ed
b i e a a l hec f a de de hi ec i
he g d —

(a) ha he affai t f he egi e ed b i e t a e bei g
t c d c ed b he ee- a age f he egi e ed b i e
t t he e f he di ec f he ee- a age f
he egi e ed b i e a e bei ge e ci ed, i a a e
e i e t e f he h lde h lde f
debe e f he egi e ed b i e i cl di g hi elf
i di ega d f hi hei i e e a h lde
h lde f debe e f he egi e ed b i e ;

(b) ha t e ac f he t ee- a age f he egi e ed b i e
t ca ied i t ca aci a ee- a age f he
egi e ed b i e , ha bee d e i h ea e ed ha
t e e l i f he t h lde h lde f debe e f
he egi e ed b i e a cla f he ha bee
a t ed i ed hich fai l di c i i a e, agai
i he i e e j dicial e e f he h lde t
h lde f debe e f he egi e ed b i e
(i cl di g hi elf).

(2) If cha t lica i t hec t i f he i i t ha ei he t f he
g t d e f e t ed i h ec i (1) i e abli hed, hec t a ,
i h a ie b i gi g a e t e ed i g he a e
c t lai ed f a ke ch de a t i hi k fi a d, i h e j dice
he ge e ali f he f egi g, he de a —

(a) di ec t hibi a ac ca cel a a t a ac i
e l i ;

(b) eg t a e hec d t f he affai t f he t ee- a age f a
t egi e ed b i e i ela i he egi e ed b i e
i f e;

(c) a h i e c i i l c e e d i g a g a i h e d i e c f h e t t e e a a g e f h e e g i e e d b i e b e p g h i h e a e f t b e h a l f f a l l h e i h l d e f h e e g i e e d b i e t a a h l e b c h e e a d c h e a h e c a d i e c ;

(d) i d e f h e c h a e f h e i i d e b e e f h e e g i e e d b i e b h e i h l d e h l d e f d e b e e f h e e g i e e d b i e ;

(e) i d e h a h e e g i e e d b i e t t b e d ;

(f) i d e h a h e c a d e t e e f a d i c i d e a l t h e a l i c a i f h e d e a e b e a i e d a d a i d f h e e f h e e g i e e d b i e t b e b e a d a i d i c h a e a d b c h e a h e c d e e f i .

(3) W h e e a d e d e h i e c i t a k e a a l e a i t i a d d i t h e d e e d f a e g i e e d b i e t h e i h a t d i g a h i g i a h e t i i t f h i A c b b j e c h e t i i t f h e d e h e e e a a g e f t h e e g i e e d b i e t c e e d h a l l t h a e e i h t h e l e a t e f h e c t a k e a t f h e a l e a i i a d d i t h e d e e d h a i i c i e i h h e i i t f h e d e ; b b j e c h e f e g i g i i f h i b e c i t h e a l e a i a d d i i a d e b h e d e h a l l h a e h e a e e f f e c a i f d l a d e b e c i a l e l i f h e i h l d e f h e e g i e e d b i e .

(4) A c t f a t d e a d e d e h i e c i t h a l l b e l d g e d b h e a l i c a i h h e A h i i h i 7 d a a f e h e a k i g f h e d e .

(5) A e h c t a e e b e c i t (4) h a l l b e g i l f a f f e c e a d h a l l b e l i a b l e c i c i a t f i e e c e e d i g \$ 10,000 a d i h e c a e f a c i i g t f f e c e a f h e f i e t e c e e d i g \$ 1,000 f e e d a a h e e f d i g h i c h h e f f e c e c i e a f e c i c i .

(6) T h i e c i h a l l a l t a e h t i t a t i h l d e f a e g i e e d b i e t t b h i i h e e g i e e d b i e h a e b e e a i e d b e a i f l a a i a l i e h e

h lde f a egi ed b i e ; a d e e e ce a
 h lde h lde hall be c ed acc di gl .

[Companies 1994 Ed., s. 216]

Derivative or representative actions

42.—(1) S bjec b ec i . (2) a c lai a a a l t t
 c f lea e b i g a a c i i h e a e a d b e h a l f f a l l h e
 h l d e f h e e g i e d b i e a a h l e i e e i
 a a c i t t h i c h h e e e a a g e , b e h a l f f h e e g i e d
 b i e i a a f h e e t e t e c i g , d e f e d i g
 d i c i i g h e a c i b e h a l f f h e e e a a g e .

(2) N a c i a b e b g h a d i e e i i a a c i a
 b e a d e d e b e c i . (1) l e h e c i a i f i e d h a —

(a) t h e c t l a i a h a g i p 14 d a t i c e h e d i e c f
 h e e e a a g e f h e e g i e d b i e f h i
 i e t i a l t t h e c d e b e c i . (1) i f t h e
 d i e c t f h e e e a a g e d b i g , d i l i g e l
 e c e d e f e d d i c i e , h e a c i ;

(b) h e c l a i a i a c i g i g d f a i h ; a d

(c) i a e a t b e i t a f a c i e i h e i e e f a l l t t h e
 h l d e f h e e g i e d b i e a a h l e h a h e
 a c i b e b g h , e c e d , d e f e d e d d i c i e d .

(3) W h e e a c l a i a t a a t l i c a i c a t e a b l i h t t h e
 a i f a c i f h e c h a t i i e e d i e g i e i c e a
 e t t e d i t b e c i . (2)(a) , h e c t a a k e c h i e i d e
 a i h i k f i e d i g h e c l a i a g i i g i c e a e i e d .

(4) I g a t i g l e a e d e t h i e c i t t h e c t a a k e t c h
 d e i e i t d e a i h i k f i i h e i e e f j i c e ,
 i c l d i g (b l i i e d) h e f l l i g :

(a) a d e a h i i t h e c t l a i a a t h e e t
 c l h e c d c f h e a c i ;

(b) a d e g i i g d i e c i f h e c d c f h e a c i ; a d

(c) a d e t e i i g h e t t e e a a g e f a e g i e d
 b i e i i c a a c i a e e a a g e f h e

egi ed b i e t a ea able legal fee a d
di b e e i c ed b he c lai a i c ec i
i h he ac i .

(5) Where a aci ha bee c e ced i t pe b gh i t he
S a e C , a a lica i f lea e de b ec i (1) hall be
ade i a Di ic C .

[Act 5 of 2014 wef 07/03/2014]

(6) I hi ec i a d ec i 43, "c lai a t" ea —

- (a) a i h lde f a egi ed b i e t ;
- (b) a he e t h , i he di c e i f he c t , i a
e e take a a lica i de hi ec i .

[Companies 1994 Ed., s. 216A]

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

43.—(1) A a lica i t ade a aci b gh i t e e ed i t
de ec i t 42 hall be a ed di i ed b t ea t l ha i
i h ha a alleged b each f a t igh f d ed all he
i h lde f he egi ed b i e a a h le ha bee t a t
be a ed b he i h lde f he egi ed b i e t b
e ide ce f a al b he i h lde t a t be ake i acc b
he c i aki g a de de ha ec i .

(2) A a lica i t ade a aci t b gh t t i t e e ed i t de
ec i t 42 hall be a ed, di c i ed, e led di i ed f
t a f t ec i t i h t he a t al f he c gi e t t ch
e a he c h i k fi a d, i f he c t de e i e ha he i e e
f a t c lai a t a t be b a iall affec ed b ch a ,
di c i a ce, e le t t di i al, he c t a de a a
t he a lica i aci gi e ice he c lai a .

(3) I a a lica i t ade a aci b gh t t i t e e ed i
de ec i t 42, he c t a a a i e de he t ee a age
f he egi ed b i e t t i i t ca aci a ee a age f he
egi ed b i e a t he c t t lai a i e i c ,
i cl di g legal fee a d di b e e , b he c lai a a be

acc^table f^s ch i^t ē i^c . . . fi al di . . . i i . . . f^t he
a lica i . . . aci . . .

[Companies 1994 Ed., s. 216B]

PART VII

WINDING UP OF REGISTERED BUSINESS TRUST

Winding up under provision of trust deed

44.—(1) S^t bjec^t b ec i^t (2), hē^t deed f^a egi^t ē ed
b i e^s a . . . ide ha hē^s egi^t ē ed b i e^s i . . . be
d —

(a) a a ecified^t i e;

(b) i ecified c^s a ce ;^s

(c) . . . he ha e i g f a ecified e e^t .

(2) F^t he^s e f^t hi ec i . . . a d ec i . . . 47, a^s i i t^t f^t
he^s deed f^a egi^t ē ed b i e^s ha . . . ide ha
he^s egi^t ē ed b i e^s be . . . d if^t he^s a ic lā^s
c a t^s hich i aci g a t^s he^s t ee- a agē f^t ha^s egi^t ē ed
b i e^s t cea e be he^s ee- a agē f^t ha^s egi^t ē ed
b i e^s t , hall ha e . . . effec .

(3) The^s ee- a agē f^a egi^t ē ed b i e^s t a i d
he^s egi^t ē ed b i e^s —

(a) if^t he^s deed f^a egi^t ē ed b i e^s t . . . ide^t ha
he b i e^s a . . . i be^t d a a ecified i e,
i ecified c^s a ce . . . he ha e i g f a ecified
e e ;

(b) he ecified^t i e, c^s a ce . . . e e^t ha a i e ; a d

(c) he i di g f^t he^s egi^t ē ed b i e^s t ha bee
a^s ed b^a aj^s i f^t he^s be^s f^e t^t f^t i h ldē^s
f^t he^s egi^t ē ed b i e^s h , bei g e i led . . . d^t
t e i ē . . . , hē^s e . . . ie a e all ed, b^s e e^t
a a ge ē, al ee i g c . . . e ed i^t acc^s da ce i h he^s
e i e e . . . dē Di i i . . . l f Pa IX.

[Companies 1994 Ed., s. 290 (1) (a); Aust. Corp. 2001, s. 601NA]

Winding up at direction of unitholders

45.—(1) N^t i h^t a d^t g^t a t^s t^t i i^t i t^t h e^t t^s t^t deed^t f a^s egi^t ē ed b^t i e^t, h e^t ee- a agē^t f^t h e^t egi^t ē ed b^t i e^t hall i d^t h e^t egi^t ē ed b^t i e^t h e a i g^t f a^t p^t cial^s e l i^t p^t h e i h l dē^t f^t h e^t egi^t ē ed b^t i e^t a a g e ē a^t e e i g^t c^t e ed i a c^t d a c e^t i h D i i^t i l f P a^s t^s IX d i e c i g h e^t ee- a agē^t i d^t h e egi^t ē ed b^t i e^t.

(2) A^t t^s t^t ee- a agē^t f a^s egi^t ē ed b^t i e^t t^s t^t h i c h c^t a e e^t b^t e c i^t (1) hall b e g i l^t f a^s f f e c e a d^t hall b e l i a b l e^t t^s c^t i c i^t a f i e^t e c e e d i g \$100,000 a d, i h e c a e f a c^t i i g^t f f e c e, a f^t h e^t f i e^t e c e e d i g \$10,000 f^t e ē^t d a^s a^t h e e f d^s i g^t h i c h h e f f e c e c^t i e a f e^t c^t i c i^t.

[Companies 1994 Ed., s. 290 (1) (b); Aust. Corp. 2001, s. 601NB]

Winding up ordered by court

46.—(1) A^s egi^t ē ed b^t i e^t t^s t^t a b e^t d^t d e^s a d e^s f h e c^t h e a l i c a i^t f—

- (a) t^t h e^t t^s t^t ee- a agē^t f h e^t egi^t ē ed b^t i e^t t^s t^t;
- (b) t^s a d i e c^t f h e^t t^s t^t ee- a agē^t f h e^t egi^t ē ed b^t i e^t;
- (c) a^t i h l dē^t f h e^t egi^t ē ed b^t i e^t t^s t^t;
- (d) a^t c e d i^t f h e^t egi^t ē ed b^t i e^t t^s t^t h e b a i^t f b e c i^t (2)(b).

[42/2005 wef 01/04/2006]

(2) T h e^t c^t a^s a a l i c a i^t e f e^s e d^t t^s i t^t b e c i^t (1), d e^s h e^t ee- a agē^t f a^s egi^t ē ed b^t i e^t i d^t h e egi^t ē ed b^t i e^t i f—

- (a) t^t h e c^t h i k i i j^t a d e^t i a b l e^t a k e^t h e^s d e^s;
- (b) i h i 3^t h b e f^s e^t h e a k i g^t f h e a l i c a i^t f^t h e d e^s, e^t e c i^t a^t i e d^t a j d g e^t, a d e c e e^s a d e^s b a i e d i c^t, h e h e^s i S i g a^s e^s e l e h e^s, i

fa f a c e d i t f h e e g i t e d b i e t a d h e
 e e c i h a b e e e d a i f i e d ,
 a d t c h d e , h e t e e - a a g e h a l l i d h e e g i t e d
 b i e

(3) The c t a d e t h e t e e - a a g e f a e g i t e d b i e
 i d h e e g i t e d b i e h e a l i c a i f h e
 A h i a f h e f l l i g g d :

(a) h e e g i t e d b i e h a c a i e d e d
 a i c i a e d i a a i d e l l i g c h e e a a g e e
 i h i h e e a i g f e c i 2(1) f h e M l i - L e e l
 M a k e i g a d P a i d S e l l i g t (P h i b i i) A c
 (C a . 190) i c a e i f h a A c ;

(b) h e e g i t e d b i e i b e i g e d f a l a f l
 e f e e j d i c i a l t b l i c e a c e , e l f a e
 g t d d e i S i g a e a g a i a i a l e c i
 i e e ;

(c) a e h a b e e a d e i e e c f h e e g i t e d b i e
 b a i e c a i e d b h e M i i e d e
 e c i 103,

[42/2005 wef 01/04/2006]

a d t c h d e , h e t e e - a a g e h a l l i d h e e g i t e d
 b i e

(4) Q h e t a k i g f a t i d i g d e b h e c d e
 b e c i (2) , h e a l i c a h a l l i h i 7 d a —

(a) l d g e a c f h a d e i h h e A h i ; a d
 (b) t c a t e a c f h a d e t b e t e d h e e c e a f
 h e t e e - a a g e f h e e g i t e d b i e
 c h h e e a d i c h a e a h e c a d i e c .

[42/2005 wef 01/04/2006]

(5) A e h c t a e e b e c i t (4) h a l l b e g i l f a
 f f e c e a d h a l l b e l i a b l e c i c i a t f i e e c e e d i g
 \$ 25,000 a d , i h e c a e f a c i i g t f f e c e , a f h e f i e t
 e c e e d i g \$ 2,500 f e e d a a h e e f d i g h i c h h e
 f f e c e c i e a f e c i c i .

[Companies 1994 Ed., ss. 253, 254, 262; Aust. Corp. 2001, s. 601ND]

Winding up of registered business trust

47.—(1) Subject to section 48(1), the trustee of a registered business trust shall have the right to apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(a) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(i) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(ii) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(b) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(c) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(2) Where a registered business trust is being wound up, the trustee shall have the right to apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(a) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(b) The trustee may apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

(3) Where a registered business trust is being wound up, the trustee shall have the right to apply to the court for an order directing the trustee to do all such things as may be necessary for the winding up of the trust, and the court may make such order as it thinks fit.

the trustee of a trust shall give notice in writing to the creditors of the trust.

(4) A trustee of a trust of a registered body which carries on business (1) shall be guilty of an offence if he fails to pay to the creditors of the trust a dividend of \$100,000 and, if he fails to do so, shall be liable to pay to the creditors of the trust a dividend of \$10,000 for each day after the day on which he fails to do so.

(5) A trustee of a trust of a registered body which carries on business (2) or (3) shall be liable to pay to the creditors of the trust a dividend of \$25,000 and, if he fails to do so, shall be liable to pay to the creditors of the trust a dividend of \$2,500 for each day after the day on which he fails to do so.

[Aust. Corp. 2001, s. 601NE]

Court may make other orders for winding up

48.—(1) The court may, on application by a creditor of a trust, make any order which it thinks fit in relation to the winding up of the trust, including an order that the trustee of the trust shall be liable to pay to the creditors of the trust a dividend of such amount as the court may determine, and that the trustee shall be liable to pay to the creditors of the trust a dividend of such amount as the court may determine for each day after the day on which he fails to do so.

(2) The court may, on application by a creditor of a trust—

(a) the trustee of the trust shall be liable to pay to the creditors of the trust a dividend of such amount as the court may determine, and that the trustee shall be liable to pay to the creditors of the trust a dividend of such amount as the court may determine for each day after the day on which he fails to do so;

(b) the trustee of the trust shall be liable to pay to the creditors of the trust a dividend of such amount as the court may determine for each day after the day on which he fails to do so.

(3) A trustee of a trust established by a will (1) (2) a beneficiary of the trust—

- (a) he is a trustee of a trust established by a will;
- (b) a trustee of a trust established by a will;
- (c) a trustee of a trust established by a will;
- (d) he is a trustee of a trust;
- (e) a trustee of a trust established by a will.

(4) A trustee of a trust established by a will (2) a beneficiary of the trust—

(5) Under a trust deed, a trustee of a trust established by a will is a trustee of a trust established by a will.

(6) A trustee of a trust established by a will (5) shall be liable to pay to the Official Receiver the amount of the trust property which he is liable to pay to the Official Receiver.

[Aust. Corp. 2001, s. 601NF]

Unclaimed money to be paid to Official Receiver

49.—(1) If a trustee of a trust established by a will has a liability to pay to a beneficiary of the trust—

- (a) a trustee of a trust established by a will;
- (b) a trustee of a trust established by a will.

Official Receiver be placed in the hands of the Official Receiver.

Li ida i Acc a d hall be e i led t t he e c i bed ce t ifica e f ecei f he e aid a d ha ce ifica e hall be a effec al di cha ge hi i e ec he e f.

(2) The c a a i e he a tlica i f he Official Recei e, de he ee- a age fa egi e ed b i e t t ha i bei g t d he li ida fa egi e ed b i e t t b i t he c a acc f a clai ed di ib t ed f d, di ib i he e t i hi ha d de hi c l e ified b affida i a d t a di ec a a di he e f a d a di ec hi t a h e e t he Official Recei e t be laced he c edi f he B i e T Li ida i Acc .

(3) The i e e a i i g f t he i e e f he t e a di g t he c edi f he B i e T Li ida i Acc hall be aid i he C lida ed F d.

(4) F t he e t f hi t ec i t he c t t a e e ci e all he e c fe ed b hi Ac t i h e ec he di c t e a d eali a i f t he e f he egi e ed b i e a d he i i f hi Ac t i h e ec he e hall a l, t i h ch ada a i a a e e c i bed, ceedi g de hi ec i .

(5) Thi ec i hall t e ce t a e e l t decla ed i t hi Ac t de i ea t e f a he igh t e ed hich he i e i led agai he ee- a age fa egi e ed b i e t t ha i bei g d he li ida fa egi e ed b i e a he e .

(6) If a t clai a t ake a t de a d f a e t laced t he c edi f he B i e T Li t ida i Acc t , he Official Recei e, t bei g a i fied t ha he t clai a i t he e f t he e t hall a h i e a e he e f be ade t hi f ha Acc , if i t ha bee aid i t he C t lida ed t F d, a a h i e a e f a like a t be ade hi f e ade a ailable b Pa lia e f t he e .

(7) A e t di a i fied i h t he deci i f t he Official Recei e i t e t ec f a clai ade i a ce f b ec i t (6) a a eal he c t hich a c f i , di all a t he deci i .

(8) Where a claim is made against a trustee of a trust, the trustee shall be liable to the claimant if he has acted in breach of the trust. The trustee shall be liable to the claimant if he has acted in breach of the trust.

(9) A trustee of a trust shall be liable to the claimant if he has acted in breach of the trust. The trustee shall be liable to the claimant if he has acted in breach of the trust.

[Companies 1994 Ed., s. 322]

Responsibility for fraudulent trading

50.—(1) If, in the course of the trading of a company, any person has acted in a fraudulent manner, the person shall be liable to the company for the amount of the loss suffered by the company as a result of the fraudulent trading. The person shall be liable to the company for the amount of the loss suffered by the company as a result of the fraudulent trading.

(2) Where a person has acted in a fraudulent manner in the course of the trading of a company, the person shall be liable to the company for the amount of the loss suffered by the company as a result of the fraudulent trading. The person shall be liable to the company for the amount of the loss suffered by the company as a result of the fraudulent trading.

(3) If, in the course of the trading of a company, any person has acted in a fraudulent manner, the person shall be liable to the company for the amount of the loss suffered by the company as a result of the fraudulent trading. The person shall be liable to the company for the amount of the loss suffered by the company as a result of the fraudulent trading.

b i e f h e e g i e e d b i e t h a b e e c a i e d i h i e
 t d e f a d c e d i f h e e g i e e d b i e t c e d i f a
 h e t e f a f a d l e e h e t c h e
 a l i c a i t f h e l i i d a a t c e d i f h e e g i e e d
 b t i e t h l d e f h e e g i e e d b i e , a , i f
 i h i k t e d , d e c l a e h a a e h a k i g l a
 t a t t h e c a i g f c h b i e f h e e g i e e d b t i e
 t i h a a e h a l l b e e a l l e t i b l e i h a
 l i i a i f l i a b i l i t f a l l a f h e d e b h e l i a b i l i e
 i c t e d b h e e a a g e b e h a l f f h e e g i e e d b i e
 a h e c d i e c .

(4) W h e e t h e c t a k e a d e c l a a i t a t t
 t b e c i (2) (3) h e c a g i e c h f h e d i e c i a
 i h i k e f h e e f g i i g e f f e c t h a d e c l a a i , a d
 i a i c l a t a a k e i i f a k i g h e l i a b i l i t f a
 e t d e t h e d e c l a a i a c h a g e a t d e p b l i g a i d e
 f h e e e a a g e i i c a a c i a e e a a g e f h e
 e g i e e d b i e t h i a t c h a g e a t i e e i a
 c h a g e a e t f h e e g i e e d b i e h e l d b
 e e d i h i a c a i t e h i b e h a l f , a e
 c l a i i g a a i g e e f h g h h e e l i a b l e t t a
 c a i e a c i g h i b e h a l f , a d a f i e i e
 a k e c h f h e d e a t i e e a t f h e e f e f c i g
 a c h a g e i e d d e h i b e c i .

(5) F t h e e f b e c i (4) , " a i g e e " i c l d e a
 e t h t i t h e f a , b h e d i e c i f h e e
 l i a b l e , h e d e p b l i g a i t c h a g e a c e a e d , i e d a f e e d
 h e i e e c e a e d , b d e i t c l d e a a i g e e f a l a b l e
 c i d e a i (i t c l d i g c i d e a i t b a f a i a g e) g i e
 i g d f a i h a d t i h i c e f a f h e a e h e g d f
 h i c h h e d e c l a a i i a d e .

(6) W h e e a b i e f a e g i e e d b i e t i c a i e d
 i h h e i e f h e e t e t i e d i b e c i (3) , e e
 e t t h t a k i g l a a h e c a i g f h e b i e
 i h h a i e t e h a l l b e g t i l f a f f e c e a d h a l l b e
 l i a b l e c t i c i t a f i e e c e e d i g t \$ 2 5 0 , 0 0 0
 i i e e f a e e c e e d i g 7 e a b h .

(a) a trust held by a trustee (hereinafter referred to as the trustee) in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act);

(b) a trust held by a trustee (hereinafter referred to as the trustee) in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) and, in the case of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act), the trustee is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act).

(3) The trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) shall be deemed to be a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act).

[Aust. Corp. 2001, s. 601PA]

Power of Authority to deregister defunct business trust

52.—(1) Where the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) and the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act), the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) shall be deemed to be a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act).

(2) Unless the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) and the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act), the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) shall be deemed to be a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act).

(3) Unless the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) and the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) is a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act), the trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act) shall be deemed to be a trustee of a trust established by a trustee in accordance with section 282X(2) of the Securities and Futures Act (Cap. 289) as amended (section 282W of the Act).

(2) N^t i^t h^t a^t di^t g^t b^t ec^t i^t (1), t^t he^t A^t h^t i^t, t^t he^t
a^t lica^t i^t f^t he^t ee- a^t agē^t f^t a^t egi^t ē^t ed b^t i^t e^t,
a^t, if f^t a^t ecial^t ea^t i^t hi^t k^t fi^t d^t, e^t e^t d^t he^t ē^t i^t d^t f^t
15 t^t h^t t^t h^t 18 h^t efē^t ed i^t ha^t b^t ec^t i^t,
i^t h^t a^t di^t g^t ha^t ch^t ē^t i^t d^t i^t e^t e^t ded b^t e^t d^t he^t
cale dā^t eā^t.

(3) S^t bjec^t t^t t^t ice bei g gi e^t all^t he^t i^t h^t ldē^t f^t a^t egi^t ē^t ed
b^t i^t e^t e^t i^t led^t e^t ce^t i^t e^t ice^t f^t he^t ee^t i^t g^t, a^t ge^t ē^t al
ee^t i^t g^t, a^t be held a^t a^t i^t e^t a^t d^t he^t i^t h^t ldē^t f^t a^t egi^t ē^t ed
b^t i^t e^t a^t e^t l^t e^t ha^t a^t ee^t i^t g^t held^t ed b^t e^t
held^t hall be^t he^t a^t al ge^t ē^t al ee^t i^t g^t f^t he^t i^t h^t ldē^t f^t ch^t
egi^t ē^t ed b^t i^t e^t.

(4) If defa^t l^t i^t ade i^t h^t ldi g^t a^t a^t al ge^t ē^t al ee^t i^t g^t f^t he^t
i^t h^t ldē^t f^t a^t egi^t ē^t ed b^t i^t e^t —

(a) t^t he^t t^t ee- a^t agē^t f^t he^t egi^t ē^t ed b^t i^t e^t t^t hall be
g^t il^t fa^t ffe ce a^t d^t hall be liable^t c^t ic i^t t^t a^t fi e^t
e^t ceedi g^t \$50,000 a^t d^t, i^t he ca e^t f^t a^t c^t i^t i^t g^t

(2) The trustee shall have the right to be removed by the beneficiaries of the trust if the trustee is not acting in the best interests of the beneficiaries, and a court may remove the trustee if the trustee is not acting in the best interests of the beneficiaries.

(3) If the trustee of the trust is not acting in the best interests of the beneficiaries, the beneficiaries may apply to the court for an order that the trustee be removed and that the trust be administered by a trustee appointed by the court. The court may also order that the trustee be removed and that the trust be administered by a trustee appointed by the court if the trustee is not acting in the best interests of the beneficiaries.

(4) The trustee of a trust shall be liable for the debts of the trust if the trustee has failed to pay the debts of the trust as they become due.

(a) The trustee shall be liable to the beneficiaries of the trust for the debts of the trust if the trustee has failed to pay the debts of the trust as they become due.

(b) A trustee shall be liable to the beneficiaries of the trust for the debts of the trust if the trustee has failed to pay the debts of the trust as they become due.

(5) A trustee of a trust shall be liable for the debts of the trust if the trustee has failed to pay the debts of the trust as they become due.

[Companies 1994 Ed., s. 176]

f e e da a h e e f d i g h i c h h e f f e c e c i e a f e
c i c i .

[Companies 1994 Ed., s. 177]

Provision in trust deed as to right to demand poll

56.—(1) A i i i h e t t deed f a e g i e e d b i e
hall be i d i f a a i l d h a e h e e f f e c —

(a) f e c l d i g h e i g h d e a d a l l a a g e e a l e e i g f
h e h l d e f h e e g i e e d b i e a e i
a e h e h a h e e l e c i f h e c h a i a f h e
e e i g h e a d j e f h e e e i g ;

(b) f t t a k i g i e f f e c i e a d e a d f a l l a t e i t
a e h e h a h e e l e c i f h e c h a i a f h e e e i g
h e a d j e f h e e e i g h a i a d e —

(i) b t l e h a 5 h l d e f h e e g i e e d b i e
h a i g h e i g h e a h e e e i g ;

(ii) b a h l d e h l d e f h e e g i e e d
b t i e t e e e e i g l e h a 10% f h e
a l t i g i g h f a l l h e i h l d e h a i g h e
i g h e a h e e e i g ;

(c) f e i i g h e i t e a t i i g a a h e
d c e t e c e a t h h e a l i d i f h e h e i e
e l a i g h e a t i e f a b e e c e i e d b t h e
e e a a g e f h e e g i e e d b i e a h e
e t e h a 48 h t b e f e a t e e i g a d j t e d
t e e i g i d e h a h e a i e a b e e f f e c i e
h e e a .

(2) The i t e t a i i g a t t e a a e e i g f h e
i h l d e h e

... i h ldē f he egi ē ed b i e t a d t eak a d e
 a e l i bef e he ee i g, e ce t ha t he deed a
 t ide ha a i h ldē hall be e i led e le all call t
 hē e all t a able b hi i e ec f i i he
 egi ē ed b i e ha e bee aid.

[Companies 1994 Ed., s. 180]

Proxies

60.—(1) A i h ldē f a egi ē ed b i e t e t t t t t
 a d e a a ee i g f he i h ldē f he egi ē ed b i e
 t a a ee i g f a cla f i h ldē f he egi ē ed
 b i e hall be e i led a i t a hē e t e
 t he hē a i h ldē t a hi a e d a d e i ead f
 he i h ldē a he ee i g.

(2) A a i t ed dē b eci (1) a e d a d t e a a
 ee i g f he i h ldē f a egi ē ed b i e i t ead f a
 i h ldē f he egi ē ed b i e hall al ha e hē a e
 igh a he i h ldē eak a he ee i g, b le he deed
 hē i e ide —

- (a) a hall t be e t t t t t e e ce t a ll;
- (b) a i h ldē t hall t be e t t t t t a t e ha 2
 ie a e d a d e a he a e ee i g; a d
- (c) hē e a i h ldē a i t 2 t ie t he a i t e t hall
 t be i alid le he ecifie he i f hi h ldi g
 be e e e ed b each

(3) The t e e a agē f a egi ē ed b i e t hall, i e ē
 t ice calli g a ee i g f he i h ldē f he egi ē ed b i e
 t a ee i g f a cla f i h ldē f he egi ē ed b i e
 t ide t h e a able t i e ce a a e e t a t he igh
 f a i h ldē t a i ie t a e d a d t e i ead f he
 i h ldē, a d ha a eed al be a i h ldē.

(4) A e e a agē f a egi ē ed b i e t hich
 a h i e ē i a i a i a t i a t t a ē t
 t e f a bē f ē ecified i he i t i a i t be i ed a
 he e e e f he egi ē ed b i e l e f he

the directors of the company shall be guilty of an offence if they fail to comply with the provisions of this section.

(5) No person shall be guilty of an offence under subsection (4) if he can show that he acted reasonably and honestly in the circumstances and that he was not negligent in failing to comply with the provisions of this section.

(6) A director of a company who is guilty of an offence under subsection (4) shall be liable to a fine not exceeding £10,000 or to imprisonment for a term not exceeding 12 months or to both such fine and such imprisonment.

(7) A director of a company who is guilty of an offence under subsection (4) shall be liable to a fine not exceeding £10,000.

[Companies 1994 Ed., s. 181]

Power of court to order meeting

61. If a company is unable to call a general meeting of the company for a period of 21 days, any member of the company may apply to the court for an order that a general meeting of the company be called, held and conducted in accordance with the provisions of this section. If the court is satisfied that the company is unable to call a general meeting of the company for a period of 21 days, it may make an order that a general meeting of the company be called, held and conducted in accordance with the provisions of this section. The court may also make such other orders as it thinks fit in connection with the application.

he e e a he ee i g. he de cea ed i h ld e c ld ha e e e ci ed if he

[Companies 1994 Ed., s. 182]

Circulation of unitholders' resolutions, etc.

62.—(1) S t bjec hi ec i he ee- a age fa egi e ed b i e hall, he e t i i i f ch be f i h ld e f he egi e ed b i e ecified i t b ec i (2) a d le he i h ld e f he egi e ed b i e he i e e l e a a ge e al ee i g, a he e e e f he e i i i i —

(a) gi e he i h ld e f he egi e ed b i e e i led ecei e t ice f he e a al ge e al ee i g, t ice f a e l i i hich a e l be ed a d i i e ded be ed a ha ee i g; a d

(b) ci c la e he i h ld e e i led ha e t ice f a ge e al ee i g e he t, a a e e f e ha 1,000 d h e ec he a e e fe ed i t a t ed e l i i he b i e be deal i h a ha ee i g.

(2) The be f i h ld e f a egi e ed b i e t t ece a f a e i i i de b ec i (1) hall be —

(a) a t t be f i h ld e e e e t i g t le t ha 5% f he al t i g igh t t all he i h ld e f he egi e ed b i e t ha i g a he da e f he e i i i a igh e a he ee i g hich he e i i i e la e ;

(b) le t ha t 100 i h ld e h ldi g i i he egi e ed b i e hich he e ha bee aid a a e age e i h ld e, f le ha \$500.

(3) The ee- a age fa egi e ed b i e t t hall gi e he t t ice fa e l i a d he a e e fe ed t t b ec i (1)(b) he i h ld e f he egi e ed b i e e i led ha e ice f he ee i g e he b e t i g t each i h ld e, i a t a e t e i ed f e ice f he ice f he ee i g, a c f he e l i a d a e e .

(4) The trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

(5) The trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

(a) The trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

(b) The trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

(6) Notwithstanding anything to the contrary contained in any instrument, a trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

(7) The trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

(8) Notwithstanding anything to the contrary contained in any instrument, a trustee of a trust for a beneficiary in a will shall be held liable for the loss of the trust property if the trustee has failed to exercise the powers conferred upon him by the will to invest the trust property in accordance with the directions contained therein.

ge ē al ee i g f he i h ldē f he ēgi ē ed b i e t hall
 i cl de a e l i f hich ice i gi e i acc da ce i h hi
 t ec i , a d f he e f hi b e ç i , ice hall be dee ed
 ha e bee gi e i h a di g he accide al i i t , i
 gi i gi , f e e i h ldē f he ēgi ē ed b i e t .

(9) A ee- a agē f a ēgi ē ed b i e t hich
 c a e e b ec i (1), (3) (4) hall be g il f a ffe ce.

[Companies 1994 Ed., s. 183]

Special resolutions

63.—(1) A e l i t hall be c idē ed a e çial e l i t he t
 i ha bee a ed b t he i h ldē f a ēgi ē ed b i e t
 h ldi gi he ag g ega e le ha h ee- f h f he i g igh
 f all he i h ldē f he ēgi ē ed b i e h , bei g
 e i led d t t , e i ē t , hē e t ie a e all ed, b
 e e a a ge ē al ee i g f hich t le ha 21 da '
 i e ice ecif i g he i e i e he e l i a a
 e çial e l i ha bee d l gi e .

(2) N t h a di g b ec i (1), if i i ag eed b a aj i t i
 t b e f f he i h ldē t f a ēgi ē ed b i e ha i g he
 t igh a e d a d t e a he e e i g , bei g a t aj i hich
 ge hē h ld t le ha 95% f he al i g igh ha c ld be
 e ē ci ed a ha ee i g , a e l i a be e d a d a ed a
 a e çial t e l i a a ee i g f hich i e ice fa ē i d
 le ha ha e i ed dē b ec i (1) ha bee gi e .

(3) A a ee i g a hich a e çial e l i i b i ed, a
 declā a i f he çai a ha he e l i i cā tied hall, le a
 t ll i de a ded, be c cl i e e t ide ce f he fac i h f f
 t he b e i f he e ec ded i fa f agai
 t he e l i .

(4) A a ee i g a hich a e çial e l i i b i ed, a ll
 hall be dee ed be effec i el de a ded if de a ded —

(a) b t ch t b e f i h ldē f a ēgi ē ed b i e t t
 f t he i e bei g e i led t dē he t deed f he
 t ēgi ē ed b i e e a he ee i g a i ecified

Registration and copies of certain resolutions

65.—(1) Every resolution passed by a company in pursuance of section 111(1) shall be registered in the register of resolutions of the company.

(a) every resolution passed in pursuance of section 111(1); and

(b) every resolution passed in pursuance of section 111(1) which is a resolution in pursuance of section 111(1) for the purpose of section 111(1).

Every resolution registered in the register of resolutions of the company shall be available for inspection by any person on payment of such fee as may be determined by the company.

(2) The register of resolutions of a company shall be open to inspection by any person on payment of such fee as may be determined by the company.

(3) A company shall be liable to pay to the Registrar a fee of \$10,000 and, in addition, a fee of \$1,000 for every resolution registered in the register of resolutions of the company.

[Companies 1994 Ed., s. 186]

Resolutions at adjourned meetings

66. Where a resolution is passed at an adjourned meeting of a company, the resolution shall be registered in the register of resolutions of the company.

[Companies 1994 Ed., s. 187]

Minutes of proceedings

67.—(1) The company shall cause to be prepared and kept a book in which shall be entered the minutes of the proceedings of the company.

(a) the minutes of all proceedings of the company shall be entered in the minutes book.

- b k ke f^h h^a e i h i e h f h e d a e
hich he^e ele a ee i g a held; a d
- (b) h e t i e t be ig ed b t he cha^f t a f h e ee i g a
hich he^e ceedi g e e had b t he cha^f a f h e
e cceedi g ee i g.
- (2) A i t e e e ed ha t t be ig ed a ided i
b ec i (1) hall be e ide ce f h e ceedi g hich he
ela e, le he c a i ed.
- (3) Wh e i t e ha e bee e e ed a d ig ed, he , il h e
c a i ed —
- (a) he ee i g hall be dee ed ha e bee d l held a d
c e ed; a d
- (b) all ceedi g had h e e a hall be dee ed ha e bee d l
had.
- (4) A t t ee- a age f a egi e ed b i e t t hich
c a e e b ec i (1) hall be g il f a ffe ce a t hall be
liable c ic i t a fi e e ceedi g \$25,000 a d, i he ca e f
a c i i g ffe ce, a f h e fi e t e ceedi g \$2,500 f e e
da t a h e e f d i g hich he ffe ce c i e af e
c ic i .

[Companies 1994 Ed., s. 188]

Inspection of minute books

- 68.—(1) The t t ee- a age f a egi e ed b i e t t hall —
- (a) kee t he b k e f e ed i ec i 67(1) a h e egi e ed
t f fice h e i ci al lace f b i e i Si ga e f h e
ee- a age; a d
- (b) t ake t he b k a ailable f i t ec i b a i h ld e f
h e egi e ed b i e i h cha ge.
- (2) The t t ee- a age f a egi e ed b i e t t hall, i h i
14 da t af e a i h ld e f h e egi e ed b i e t t ha a da a
e e t i t i t g f a c t fa i t e ecified i ec i 67(1),
f i h ha i h ld e i h a c f h e i e i h cha ge.

(3) A trustee of a trust of a registered body which carries on business (1) shall be liable for a default in carrying out his duties if he fails to pay or discharge any liability incurred by the trust in the course of its business, or if he fails to pay or discharge any liability incurred by the trust in the course of its business, or if he fails to pay or discharge any liability incurred by the trust in the course of its business.

[Companies 1994 Ed., s. 189]

Division 2 — Registers

Register of unitholders

69.—(1) The trustee of a trust of a registered body which carries on business shall —

- (a) keep a register of the names of the unitholders of the trust; and
- (b) make the register available for inspection, and to be inspected, by any person entitled to inspect it.

(2) The trustee of a trust of a registered body shall —

- (a) enter in the register the name of each unitholder of the trust;
- (b) enter in the register the address of each unitholder of the trust;
- (c) enter in the register the name of each person who is entitled to inspect the register; and
- (d) enter in the register the name of each person who is entitled to inspect the register.

(3) A trustee of a trust of a registered body which carries on business (1) shall be liable for a default in carrying out his duties if he fails to pay or discharge any liability incurred by the trust in the course of its business, or if he fails to pay or discharge any liability incurred by the trust in the course of its business, or if he fails to pay or discharge any liability incurred by the trust in the course of its business.

(4) The trustee of a trust of a registered body which carries on business shall —

- (a) be liable for a default in carrying out his duties if he fails to pay or discharge any liability incurred by the trust in the course of its business, or if he fails to pay or discharge any liability incurred by the trust in the course of its business, or if he fails to pay or discharge any liability incurred by the trust in the course of its business.

(b) be i a ,
 a igh f a e t i t ela i t a i i t he egi t e ed b i e
 f he e f h i e c i .

[2/2009 wef 19/11/2012]

[SF (Offers of Investments) (Collective Investment Schemes) (Rg 2), r. 7 (1) (f) and (2)]

Place at which register is kept

70.—(1) The ee- a age f a egi t e ed b i e t hall
 kee he egi t e e f e ed i e c i . 69 a i egi t e ed f f i c e , b —

(a) if he k f a k i g he egi t e i d e a a he f f i c e
 f he ee- a age i S i g a e , he egi t e a b e k e
 a h a he f f i c e ;

(b) if he ee- a age a a ge i h e t he e t t
 t a k e he egi t e i b e h a l f , he egi t e a b e k e t q
 he f f i c e f h a h e e a h i c h he k i d e i f h a
 f f i c e i i S i g a e .

(2) The ee- a age f a egi t e ed b i e t hall , t h i
 14 d a a f e h e egi t e i f i t k e t a a l a c e h e h a h e egi t e ed
 f f i c e , l d g e i h h e A h i i c e f h e l a c e t h e e h e egi t e
 i k e a d h a l l , t h i 14 d a a f e a c h a g e i h e l a c e a h i c h
 he egi t e i k e , l d g e i h h e A h i i c e f h e c h a g e .

(3) A ee- a age f a egi t e ed b i e t h i c h
 c a e e b e c i . (1) (2) h a l l b e g i l f a f f e c e a d
 t h a l l b e l i a b l e t c i c i . a f i e t e c e e d i g \$ 2 5 , 0 0 0 a d , i
 t h e c a e f a c i i g f f e c e , a f h e f i e e c e e d i g \$ 2 , 5 0 0
 f e e d a a h e e f d i g h i c h h e f f e c e c i e a f e
 c i c i .

[Companies 1994 Ed., s. 191]

Consequences of default by agent

71. W h e e , b i t e f e c i . 7 0 (1) (b) , t h e egi t e f t h e
 i h l d e f a egi t e ed b i e t i k e t a h e f f i c e t f a
 e h e h a h e ee- a age f h e egi t e ed b i e
 a d , b e a t f a d e f a l f h a e h e ee- a age f a i l t
 t l i h t e c i . 7 0 (1) (2) t a h e i i f h i A c
 a h e d c i f h e egi t e , h a e h a l l b e l i a b l e h e

a e e al i e t a i f t h e e e a f f i c e f t h e t t e e a a g e i
 a c c t d a c e i h e c i t 109, a d h e e f t h e c t t t d e
 e c i 102 h a l l e e d h e a k i g f d e a g a i h a h e
 e a d h i f f i c e a d e l e e .

[Companies 1994 Ed., s. 193]

Power of court to rectify register

72.—(1) If —

- (a) t h e a t t e f a t e i i h t f f i c i e t c a e e t e d i
 i e d f t h e e g i e f t h e i h l d e f a e g i e e d
 b i e e f e d i e c i 69(1);
- (b) t d e f a l i t a d e t e c e a d e l a t a k e l a c e i e t e i g i
 h e e g i e h e f a c f a e h a i g c e a e d b e a
 i h l d e ,
 t h e t e a g g i e e d t a i h l d e t t h e t t e e a a g e f t h e
 e g i e e d b i e b e h a l f f h e e g i e e d b i e
 a a l t h e c t f e c i f i c a i f h e e g i e , a d h e c t
 a e f e t h e a l i c a i a d e e c i f i c a i f h e e g i e
 a d a t e b h e e e a a g e f a d a a g e a i e d b a
 a h e a l i c a i .

(2) O a a l i c a i d e b e c i (1), t h e c t a
 d e c i d e —

- (a) t a t e i t e l a i g t t t e f a t e h i t a a t
 t h e a l i c a i h a e h i a e e e d i i e d f t t
 h e e g i e f t h l d e f a e g i e e d b i e
 e f e d i e c i 69(1), h e h e h e e i t a i e
 b e e i h l d e a l l e g e d t h l d e b e e
 t t h l d e a l l e g e d i h l d e h e t e h a d a d h e
 e e a a g e f h e e g i e e d b i e h e h e
 h a d ; a d
- (b) g e t e a l l t a t e i t e c e a e e d i e t t b e d e c i d e d
 f h e e c i f i c a i f h e e g i e .

(3) T h e c t h e a k i g a d e f e c i f i c a i f a e g i e t f
 h e i h l d e f a e g i e e d b i e h a l l b i t d e d i e c a
 i c e f h e e c i f i c a i b e l d g e d i h h e A h i .

place, which certificate of the registered business shall be affected in accordance with the provisions of the Act.

[Companies 1994 Ed., s. 195]

Division 3 — Annual Return

Annual returns and information

74.—(1) The trustee of a trust of a registered business shall lodge with the Registrar, in the prescribed form, a return containing the following information, as required by the Act.

(2) A trustee of a trust of a registered business which is a company shall be liable to a fine of \$50,000 and, in the case of a continuing offence, a further fine of \$5,000 for each day that the offence continues.

[Companies 1994 Ed., s. 197]

PART X

ACCOUNTS, AUDIT AND DISCLOSURE

Division 1 — Accounts

Accounting records and systems of control

75.—(1) The trustee of a trust of a registered business shall cause to be kept such accounts and records as are necessary for the proper management of the trust and for the preparation of the financial statements of the trust, and shall cause to be kept such accounts and records as are necessary for the proper management of the trust and for the preparation of the financial statements of the trust.

(2) The trustee of a trust of a registered business shall be liable to a fine of \$50,000 and, in the case of a continuing offence, a further fine of \$5,000 for each day that the offence continues.

ea^s f^t he e d f^t he fi a cial ea^s i hich^t he^s a ac i^s
 e^s a i hich h e^s ec^s d^s ela e a^s ec le ed.

[2/2007 wef 01/03/2007]

(3) The^s ee- a age^s f a^s egi^t e^s ed b i e^s hall de^t i^s e
 a d ai ai a e f i e^s al acc i g c l fficie
 ide a^s ea^s able a^s a ce ha —

(a) a e^t ha^t a e^s a^t f^t he^s e^s f^t he^s egi^t e^s ed
 b i e a e afeg a ded agai l f a h i ed
 e^s di i i ; a d

(b) a ac i^s b^t he^s ee- a age^s e^s ed i^t behalf f
 ed^t be e^s ed i^t behalf f^t he^s egi^t e^s ed
 b i e a e^s t e l a^t h i ed a d ha^t he^s a e
 ec^s ded a^t ece^t a^s t e^s i he^s e a a i f^t e a d
 fai acc a d ai ai acc abili fa e .

(4) The^s ec^s d^s ef^s ed^t i b ec i^s (1) hall be ke^t a^t he^s
 egi^t e^s ed f^t he^s ee- a age^s f a^s egi^t e^s ed b i e^s
 a^t ch^t he^s lace a i h i k f i a d hall a all i e be e
 i ec i^s b^t he d i ec^s f^t he^s ee- a age^s .

(5) If acc i g^s ec^s d a d^t he^s ec^s d a e^s ke^t b^t he^s ee-
 a age^s f a^s egi^t e^s ed b i e^s a a^t lace ide Si ga^s e, he
 ee- a age^s hall t e d a d kee^t a a lace i Si ga^s e, a d
 a ke a ailable a all i e f^t i ec i^s b^t he d i ec^s f^t he^s
 ee- a age^s ch^t a e e a d^t e^s i h^t e ec^s he
 b i e deal i h i^t he^s ec^s d ke a^t ille able be^s e a ed
 t e a d fai acc a d a d c e^s e i ed be a ached
 he^s e .

(6) The c^t a i a a^t ic la^s ca e^s de^t ha^t he acc i^s g
 ec^s d a d he^s ec^s d f a^s egi^t e^s ed b i e^s be^s e^t
 i ec i^s b a blic acc a ac i^s g f a d i ec^s f^t he^s ee-
 a age^s f^t he^s egi^t e^s ed b i e^s b^t l a^t de^s aki g
 i i^t g gi e he c^t ha i f^s a i ac i^s ed b he^s blic
 acc a d i g h i i ec i^s hall be di cl ed b h i a
 e^s he^s ha ha d i ec^s .

(7) A^s ee- a age^s f a^s egi^t e^s ed b i e^s hich^t
 c^s a e e b ec i^s (1), (2), (3), (4) (5) hall be g il f a

... shall be liable ... a fine ... e ceedi g \$100,000.

(8) A ... office ... shall be liable ... e ceedi g \$50,000 ... e ceedi g 12 ... h ... b h.

[Companies 1994 Ed., s. 199]

Accounts and directors' report

76.—(1) The ... hall, a ... 18 ... 15 ... the ... (...) ade ... a da e —

(a) i ... the ca e ... f a ... e ... li ... ed ... a ... e ... ha 4 ... h ... e ... a d

(b) i ... the ca e ... f a ... e ... e ... ha 6 ... h ... e ... g.

(2) The ... hall e ... e ... (1) gi ... e ... a d ... f ... e ... h ... i ... g ... d ... e ...

(3) The A ... a , b ... d ... b ... i ... e ... d ... i ... b ... (1)(a) ... (b).

(4) N ... i ... g ... b ... (1), ... A ... a ... a ... b ... e ... a ... f ... e ... a ... d ... h ... a ... d ... h ... a ... d ... a ... e ...

e t e d t he e i d t e f e e d t i b e c i . (1)(a) (b),
i h a d i g h a h e e i d i e e d e d b e d h e c a l e d a
e a .

(5) The t t e e- t a a g e f a e g i t e e d b t i e t t hall c a t e
b e a d e t t a d b e l a i d b e f e h e t i h l d e t f h e t e g i e e d
b i e t a h e i a a l g e e a l e e i g i h h e f i a d l
a c c e e i e d b b e c i . (1) —

(a) a b a l a c e h e e t f h e e g i t e e d b i e t t a a h e d a e
h i c h h e f i a d l a c c i a d e t t b e i g a b a l a c e
h e e h a g i e a t e a d f a i t i e f h e a e f a f f a i f h e
e g i e e d b i e a a h e e d f h e e i d h i c h i
e l a e ; a d

(b) a c a h f l a e e t f h e e g i t e e d b i e t t h a
g i e a t e a d f a i t i e t f h e c a h f l f h e b i e t t
h e e g i e e d b i e t f h e e i d f a c c i g f h e
f i a d l a c c e e f e e d i b e c i . (1).

t (6) The t t e e- a a g e t f a e g i t e e d b i e t t h a l l t b e f e
h e f i a d l a c c e , b a l a c e h e e a d c a t h f l a e e
e f e e d i b e c i . (1) a d (5) a e a d e , a k e e a a b l e
e —

(a) —

(i) a c e t a i h a a c i h a b e t a k e i e l a i t t h e
i i g t f f b a d d e b a d h e a k i g f i i
f d b f l d e b ; a d

(ii) c a e a l l k b a d d e b t b e t t e f f a d
a d e a e i i b e a d e f d b f l d e b ;

(b) t a c e t a i h e h e a c e t a e (h e t h a c e t
t a e h i c h a a g a h (a) a l i e) a e l i k e l e a l i p i
h e d i a c e f b i e t h e i a l e a t h i h e
t a c c i g e c d f h e e g i e e d b i e t t a d , i f ,
c a e —

(i) t h e a e t t b e t t e d t a a t h i c h
h e i g h b e e e c e d e a l i e ;

(10) The trustee of a trust for the benefit of the children of the testator shall cause to be ascertained the balance hereof for the benefit of the children of the testator —

(a) in the case of a trust for the benefit of the children of the testator (11), (12), (15) and (17) a trustee shall have authority to invest the trust property in any manner in which a prudent person would invest his own property;

(b) a trustee shall have authority to invest the trust property in any manner in which a prudent person would invest his own property; and

(c) in the case of a trust for the benefit of the children of the testator the trustee shall have authority to invest the trust property in any manner in which a prudent person would invest his own property.

(11) The trustee of a trust for the benefit of the children of the testator shall have authority to invest the trust property in any manner in which a prudent person would invest his own property —

(a) the trustee shall have authority to invest the trust property in any manner in which a prudent person would invest his own property;

(b) the trustee —

(i) shall have authority to invest the trust property in any manner in which a prudent person would invest his own property, and shall have authority to invest the trust property in any manner in which a prudent person would invest his own property, and shall have authority to invest the trust property in any manner in which a prudent person would invest his own property;

(ii) shall have authority to invest the trust property in any manner in which a prudent person would invest his own property, and shall have authority to invest the trust property in any manner in which a prudent person would invest his own property;

and if the trustee of a trust for the benefit of the children of the testator shall have authority to invest the trust property in any manner in which a prudent person would invest his own property, and shall have authority to invest the trust property in any manner in which a prudent person would invest his own property, and shall have authority to invest the trust property in any manner in which a prudent person would invest his own property;

(c) a^{*} e^t ec^t each^t e^t h^t, a^{tt} he e d^t f^t he fi a^t cial^t eā^t
 hich he^{*} e^t elae^t, a^t a dī ec^t f^t he^{*} ee-
 a agē —

(i) he hē^t he a^t, a^{tt} he e d^t f^t ha^t fi a^t cial^t eā^t,
 i ē e ed i^t i^t, debe^t e^t f^t he^{*} egi ē ed
 b i e^t, b h, a d, if he a^t, he^t bē a d
 a^t f^t i^t i^t debe^t e^t f^t he^{*} egi ē ed
 b i e^t, b h, i^t hich he a^t he i ē e ed;
 a d

(ii) he hē^t he a^t, a^{tt} he pegi i g^t f^t ha^t eā^t (*
 if he a^t the a dī ec^t, he he beca^t a
 dī ec^t), i ē e ed i^t i^t debe^t e^t f^t he^{*}
 egi ē ed b i e^t, b h, a d, if he a^t, he^t
 bē a d a^t f^t i^t i^t debe^t e^t f^t he^{*}
 egi ē ed b i e^t, b h, i^t hich he a^t
 i ē e ed a^t he begi i g^t f^t ha^t eā^t he he
 beca^t e a dī ec^t, a^t he ca e a be.

(12) The^{*} e^t efē^{tt} ed^t i^t b ec i^t (10) hall al^t c^t ai^t ch
 addi i^t al i f^t a i^t a^t he A h^t i^t a^t p^t c^t ibe^t, bei g
 i f^t a i^t hich he A h^t i^t c^t idē^t ece a^t faci^t a e^t a
 dē a dī g b^t he^t i h ldē^t f^t he^{*} egi ē ed b i e^t f^t he
 b i e^t f^t he^{*} egi ē ed b i e^t

(13) F^t he a^t ida ce f d^t b^t he addi i^t al i f^t a i^t efē^{tt} ed
 i^t b ec i^t (12) eed^t elae^t he^{*} fi^t l^t he a e f
 affai^t f^t he^{*} egi ē ed b i e^t efē^{tt} ed^t i^t b ec i^t (10).

(14) E ē^{tt} a e^t e^t, e^t hē d^t c^t e^t elai g^t he^t a e
 affai^t fa^t egi ē ed b i e^t a ached^t, i^t cl ded i h, a
 t^t e^t f^t he dī ec^t f^t he^{*} ee- a agē^t fa^t egi ē ed b i e^t
 laid bef^t e he^t i h ldē^t f^t he^{*} egi ē ed b i e^t a hei^t
 ge ē al^t ee i g^t e^t 9(f)-381 e^t 31 h83 f^t bei g

^segi ^tē ed b i e ^t, ^t he ^se ^te ^te ^ted b b ec i . (10) hall
a e —

(a) ^the ^t bē a d cla ^t f ^the ^t i i ^se ec ^t f hich ^the
i ha bee ^ga ed;

(b) ^the da e fe ^t i a i ^t f ^the ^t i ; a d

(c) ^the ba i hich ^the ^t i a be e ē ci ed.

(16) ^tWhē e a ^t f ^the ^t a i ç lā ^s e ^t ed b b ec i . (15) ^tha
bee ^t a ed i a ^s e i ^se ^t, i a be a ed b ^s e ē e ce ha
e .

(17) Each ^se ^te ^te ^ted b b ec i . (10) hall ecif —

(a) ^t a i ç lā ^t f ^t i i ed d ^s i g ^t he ē i d ^t hich ^the
^se ^te ^te la e b ^t e f ^t he e ē ci e f ^t i ac ^t i e
i ^t ed i i ^t he ^segi ^tē ed b i e , he hē
^ga ed bef ^se ^s d ^s i g ha ē i d; a d

(b) ^the ^t pē a d cla ^t f ^t i ed i i ^t he ^segi ^tē ed
b i e ^t dē i a a he e d f ha ^t ē i d, he
^sice, ^s e h d f fi i g he ^sice, fi e f h e i ,

(d) a trustee who has been appointed as a trustee of a trust, shall be liable for the debts of the trust, whether or not the trustee has been appointed as a trustee of the trust, if the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust.

(19) A trustee of a trust who has been appointed as a trustee of a trust, shall be liable for the debts of the trust, whether or not the trustee has been appointed as a trustee of the trust, if the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust.

[Companies 1994 Ed., s. 201]

Relief from requirements as to form and content of accounts and reports

77.—(1) The trustee of a trust who has been appointed as a trustee of a trust, shall be liable for the debts of the trust, whether or not the trustee has been appointed as a trustee of the trust, if the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust.

(2) The trustee of a trust who has been appointed as a trustee of a trust, shall be liable for the debts of the trust, whether or not the trustee has been appointed as a trustee of the trust, if the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust.

(3) The trustee of a trust who has been appointed as a trustee of a trust, shall be liable for the debts of the trust, whether or not the trustee has been appointed as a trustee of the trust, if the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust, and the trustee has acted in the capacity of a trustee of the trust.

a agē f he egi ē ed b i e a fficē f he ee- a agē .

(4) The A h i a ake a dē dē b ec i t (1) hich a be li t i ed t a t ecific ē i d a d t a , f t i e i e, e i hē a t lica i b he ee- a agē f he egi ē ed b i e t t i h t a cha lica i (i t hich ca e he A h i hall gi e he ee- a agē a i f bei g heā d) e ke e d he ē a i f a ch dē .

[Companies 1994 Ed., s. 202]

Unitholders of registered business trust entitled to balance sheet, etc.

78.—(1) The t ee- a agē f a egi t ē ed b i e t hall, t le t ha 14 t da bef e he da e t a ge p al t ee i g f he t h l dē f he egi ē ed b i e , e d all t h i h l dē e i t e d e c e i t i c f g e ē al ee i g f he i h l dē f he egi ē ed b i e a c t f e ē f i a d l acc t r bala ce hee a d ca h fl t a e e f he egi ē ed b i e (i cl di g e ē d c e ē i ed dē h i Ac be a ached hē e), hich i d l a d i ed a d hich i be laid bef e he i h l dē i ge ē al ee i g, acc a i ed b —

(a) a c f he a di , e hē e ; a d

(b) he fi a cial t t a e t f he t ee- a agē t e ā ed i acc da ce i h ec i . 201 f he C a ie Ac (Ca . 50).

[Act 35 of 2014 wef 01/07/2015]

(2) The t ee- a agē f a egi t ē ed b i e t hall, t h t cha ge a d t a e e ade b a t t h l dē f he egi ē ed b i e (hē hē he i i t e i led ha e t hi c ie f he f i a d l acc a d bala ce hee) t h c i e f he f i a d l acc a d bala ce hee f he egi t ē ed b i e (i t cl di g e ē d c e ē i ed b t h i Ac be a t ached hē e) f he fi a cial t eā i t edia el t p cedi g he he c e fi a cial eā ha e bee t e , f i h hē t i h l dē t h c i e f he f i a d l acc a d bala ce hee , ge hē i h a c f he a di , e hē e .

(3) A trustee of a trust of a registered company which is a trustee of a trust (1) shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (2) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (3) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (4) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust.

[Companies 1994 Ed., s. 203]

Provision of summary financial statement to unitholders

79.—(1) Notwithstanding anything to the contrary in any instrument relating to a trust, a trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (2) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (3) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (4) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (5) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust.

(2) Where a trustee of a trust of a registered company is liable for a breach of duty in respect of the trust, he or she shall be liable for a breach of duty in respect of the trust. (1) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (2) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (3) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (4) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust.

(3) The trustee of a trust of a registered company shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (1) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (2) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (3) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (4) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust.

(4) The trustee of a trust of a registered company shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (1) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (2) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (3) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust. (4) A trustee of a trust shall be liable for a breach of duty if he or she is liable for a breach of duty in respect of the trust.

(5) The a f i a c i a l a e e e f e e d i b e c i . (1) —

(a) h a l l b e d e i e d f t h e a a l a c c t f t h e l i t e d e g i e e d b i e a d h e e f h e d i e c f h e e e - a a g e f h e l i e d e g i e e d b i e ; a d

(b) h a l l b e i c h f a d c a i c h i f a i a a b e e c i f i e d b e g l a i .

(6) E e a f i a c i a l a e e e f e e d i b e c i . (1) h a l l —

(a) a e h a i i l a a f i f a i i t h e a a l a c c t f h e l i e d e g i e e d b i e a d e f h e d i e c f h e e e - a a g e f h e l i e d e g i e e d b i e ; a d

(b) c a i a a e e b t h e a d i t f h e l i e d e g i e e d b i e f h e i i i t a t h e h e h e a f i a c i a l a e e i c t i e i h h e a c c a d h e e a d c l i e i h h e e i e e f h i e c i a d a e g l a i a d e d e b e c i . (8).

(7) A e e - a a g e f a l i e d e g i e e d b i e t h i c h c a e e t h i e c i a e g l a i a d e d e b e c i . (8)

h a l l b e g i l f a f f e c e a d h a l l b e l i a b l e c i c i a f i e e c e e d i g \$ 5 0 , 0 0 0 a d i h e c a e f a c i i g f f e c e , a f h e f i e e c e e d i g \$ 5 , 0 0 0 f e e d a a h e e f d i g h i c h h e f f e c e c i e a f e c i c i .

(8) T h e A h i a a k e e g l a i t g i e e f f e c t h i e c i i c l d i g t a k i g i i a t h e a e i h i c h i t b e a c e a i e d h e h e a i h l d e f a l i e d e g i e e d b i e i h e e c e i e c i e f h e d c e e f e e d i e c i . 78(1) d e i h e c e i e h e a f i a c i a l a e e d e h i e c i .

(9) I h i e c i t , " l i e d e g i e e d b i e i e t " e a a e g i e e d b i e h a h a b e e a d i e d h e f f i c i a l l i f a e c t i e e c h a g e i S i g a e a d h a b e e e e d f h a l i .

[Companies 1994 Ed., s. 203A]

Penalty

80.—(1) If a director of a company fails to take all reasonable steps to ensure that the company complies with the provisions of section 31A, he shall be liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years.

(a) If a director of a company fails to take all reasonable steps to ensure that the company complies with the provisions of section 31A, he shall be liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years.

(b) If a director of a company fails to take all reasonable steps to ensure that the company complies with the provisions of section 31A, he shall be liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years.

he shall be liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years.

(2) If a director of a company fails to take all reasonable steps to ensure that the company complies with the provisions of section 31A, he shall be liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years.

(3) If a director of a company fails to take all reasonable steps to ensure that the company complies with the provisions of section 31A, he shall be liable to a fine not exceeding \$250,000 or to imprisonment for a term not exceeding 7 years.

(4) No director shall be liable to a fine or to imprisonment for a term exceeding 2 years if he can prove that he acted honestly and reasonably and that he ought to be excused from liability.

[Companies 1994 Ed., s. 204]

Division 2 — Audit

Auditors

81.—(1) A company shall be liable to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years if it fails to comply with the provisions of section 31A.

et ltee fhec ai ha e bee a i ed a a di f he egi ed b i e

(13) S b eci (12) hall a l a d i e c a t e l e e ac i i g a a b l i c a c c a i a a c c i g c a i e e i f h i a i e t a d i e c e t l e t i h h e c a i c e c e d a f e h e d a e h i c h h e c a i a a i e d a a d i f h e e g i e d b i e

(14) I h i e c i —

“acc i g c a i ” e a a c a a e d d e e t e b e a e d a a a c c i g c a i d e h e A c c a A c (C a . 2);

“acc i g f i ” e a t a f i a e d d e e t e d b e a e d a a a c c i g f i d e h e A c c a A c .

[Companies 1994 Ed., s. 10]

Appointment of auditor

82.—(1) The e e a a g e f a e g i e d b i e h a l l , i h i h a f e e g i a i f h e e g i e d b i e b h e A h d e e c i t 4 , a t i a e t f t i a e d b h e a d i c t i e e f h e e g i e d b i e b e h e a d i a d i f h e e g i e d b i e p a d a a d i a d i a i e d h a l l , b j e c h i e c i , h l d f f i c e i l t h e c c l i f h e e t a a l g e e a l e e i g f h e i h l d e f h e e g i e d b i e

(2) The i h l d e f a e g i e d b i e h a l l , a e a c h a t a l g e e a l e e i g f h e i h l d e f h e e g i e d b i e b a e l i t a e d b i h l d e h l d i g i h e a g g e g a e a a j i t f h e i g i g h t t f a l l h e i h l d e f h e e g i e d b i e h , b e i g e i l e d t d e i e , h e e t i e a e a l l e d b a t i a e t f t i a e d b h e a d i c t i e e f h e e g i e d b i e b e h e a d i a d i f h e e g i e d b i e p a d a a d i a d i a i e d h a l l , b j e c h i e c i , h l d f f i c e i l t h e c c l i f h e e t a a l g e e a l e e i g f h e i h l d e f h e e g i e d b i e

(3) Subject to the provisions of section 7(8), the trustee of a trust established by a will or by a public act of the Legislature shall have the duty to invest the trust property in accordance with the provisions of section 7(8), if a trustee is appointed by a will or by a public act of the Legislature.

(4) A trustee of a trust established by a will or by a public act of the Legislature shall have the duty to invest the trust property in accordance with the provisions of section 7(8), if a trustee is appointed by a will or by a public act of the Legislature.

(5) Where a trustee of a trust established by a will or by a public act of the Legislature is appointed by a will or by a public act of the Legislature on behalf of a trustee of a trust established by a will or by a public act of the Legislature...

(a) The trustee of a trust established by a will or by a public act of the Legislature shall have the duty to invest the trust property in accordance with the provisions of section 7(8), if a trustee is appointed by a will or by a public act of the Legislature.

(b) The trustee of a trust established by a will or by a public act of the Legislature shall have the duty to invest the trust property in accordance with the provisions of section 7(8), if a trustee is appointed by a will or by a public act of the Legislature.

(6) Unless otherwise provided in the trust instrument, the trustee of a trust established by a will or by a public act of the Legislature shall have the duty to invest the trust property in accordance with the provisions of section 7(8), if a trustee is appointed by a will or by a public act of the Legislature.

(7) Where a trustee of a trust established by a will or by a public act of the Legislature is appointed by a will or by a public act of the Legislature on behalf of a trustee of a trust established by a will or by a public act of the Legislature...

(a) The trustee of a trust established by a will or by a public act of the Legislature shall have the duty to invest the trust property in accordance with the provisions of section 7(8), if a trustee is appointed by a will or by a public act of the Legislature.

the aggregate of the shares held by the trustee in the trust, being the aggregate of the shares held by the trustee in the trust, being the aggregate of the shares held by the trustee in the trust;

(b) the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust, and the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

(8) A trustee of a trust shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust, and the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

(9) A trustee of a trust shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust, and the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

(10) If the trustee of a trust shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust, and the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

(11) The trustee of a trust shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust, and the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

(a) the trustee shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

(b) each trustee, if a trustee, shall, within 30 days after the date of the death of the settlor, cause to be prepared a statement of the assets and liabilities of the trust;

- (c) each of the trusts created by the will of the testator shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership.
- (12) A trust created by a will shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).
- (a) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1);
- (b) a trust created by a will shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).
- (13) If a trust created by a will shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).
- (14) The fee shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).
- (a) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1);
- (b) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).
- (15) A trust created by a will shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).
- (12) (13) shall be deemed to be a trust for the purposes of section 31A(1) if the trustee is a company or a partnership and the trust is a trust for the purposes of section 31A(1).

[Companies 1994 Ed., s. 205]

Auditors' remuneration

83.—(1) If the trustee or agent of a trust or estate is a director or officer of a company, the remuneration payable to him in his capacity as auditor of the company shall be—

(a) a fee of 5% of the total amount payable to him as auditor of the company;

(b) the highest aggregate amount payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company.

and in the case of a company which is a subsidiary of another company, the remuneration payable to him as auditor of the company shall be the amount payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company.

(i) the amount payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company;

(ii) the amount payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company;

(iii) the amount payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company.

(2) With effect from the beginning of the year 1994, the remuneration payable to a director or officer of a company who is also an auditor of the company shall be the amount payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company.

(3) A trustee or agent of a trust or estate who is a director or officer of a company shall be entitled to the remuneration payable to him as auditor of the company, if the remuneration payable to him as auditor of the company exceeds the amount payable to him as auditor of the company.

[Companies 1994 Ed., s. 206]

Powers and duties of auditors as to reports on accounts

84.—(1) A director of a company shall be liable to be laid before the auditors of the company for any irregularity which he has committed in relation to the accounts of the company.

(2) A director of a company shall be liable to be laid before the auditors of the company for any irregularity which he has committed in relation to the accounts of the company if he has committed an offence under section 78(1) of the Companies Act 1985 in relation to the accounts of the company.

(3) A director of a company shall be liable to be laid before the auditors of the company if he has committed an offence under section 76 of the Companies Act 1985 in relation to the accounts of the company.

- (a) he has committed an offence under section 76 of the Companies Act 1985 in relation to the accounts of the company; and
- (i) given a false or misleading statement in relation to the accounts of the company; and
- (ii) acted in a way which is likely to be prejudicial to the interests of the company.

- (A) in the case of a balance sheet, given a false or misleading statement in relation to the accounts of the company;
- (B) in the case of a profit and loss account, given a false or misleading statement in relation to the accounts of the company; and
- (C) in the case of a cash flow statement, given a false or misleading statement in relation to the accounts of the company;

(b) he has committed an offence under section 78(1) of the Companies Act 1985 in relation to the accounts of the company if he has committed an offence under section 78(1) of the Companies Act 1985 in relation to the accounts of the company.

- (c) a defect in the agreement he acc a da a e
 e i he acc h ega d hich a e a d fai
 ie f he a e deal i h b he acc ld be
 bai ed; a d
- (d) if he i a i fied a a a e e f e d i
 a a g a h (a) (b), hi ea f bei g a i fied.
- (4) I hall be he d f a a di f a egi e ed b i e
 f a i i a —
- (a) he he he ha bai ed all he i f a i a de la a i
 ha he e i ed; a d
- (b) he he e acc i g a d he ec d ha e bee ke
 b he ee a age f he egi e ed b i e a
 e i ed b e c i 75 f hi Ac,
 a d he hall a e i hi e a i c la f a deficie c , fail e
 h -c i g i e ec f a a e e f e d i hi b e c i .
- (5) A a di f a egi e ed b i e —
- (a) hall ha e igh f acce a all i e he acc i g a d
 he ec d , i cl di g egi e , f he egi e ed b i e
 ; a d
- (b) hall be e i led e i e f a t f fice f he e e-
 a age f he egi e ed b i e a da a di f a
 e la ed c a i f he ee- a age ch i f a i
 a de la a i a he a di a de i e f he e e f
 a di .
- (6) The a di e hall —
- (a) be a ached e d ed he acc ;
- (b) if a i h lde f he egi e ed b i e e e t i e r
 be e ad bef e he i h lde f he egi e ed b i e
 i ge e al ee i g; a d
- (c) be e t e c i b a i h lde f he egi e ed
 b i e a a ea able i e.
- (7) A a di f a egi e ed b i e hi age a h i ed
 b hi i i i g f he e hall be e i led —

(b) If the effect of which the alleged trustee is liable is likely to be benefited by the company in the event of the liquidation of the company, the trustee shall be liable to the company for the amount of the loss of the company of \$20,000.

(12) A director of a company who is a trustee of a trust shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach. The director shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach. The director shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach.

[Companies 1994 Ed., s. 207]

Auditors and other persons to enjoy qualified privilege in certain circumstances

85.—(1) A director of a company shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach. The director shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach.

(2) A director of a company shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach. The director shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach.

(3) This section shall not apply to a director of a company who is a trustee of a trust if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach.

[Companies 1994 Ed., s. 208]

Division 3 — Disclosure

Certification by chief executive officer and board of directors of trustee-manager

86.—(1) Subject to the provisions of this section, a director of a company shall be liable to the company for the amount of the loss of the company if the director has acted in breach of his fiduciary duty to the company and the loss of the company is a direct result of the breach.

(a) ca^t e^t he^t i^t e^t a^t e^t e^t i^t ed b^t b^t ec i^t (2) a d
 (3) be^t ade^t i^t acc^t da ce^t i^t h^t h^t e^t b^t ec i^t ; a d
 (b) e^t e^t ha^t he^t i^t e^t a^t e^t e^t ef^t ed^t i^t a^t ag^t a^t h^t (a)
 a^t e^t a^t e^t ed^t he^t fi^t a^t d^t l^t acc^t f^t he^t egi^t e^t ed
 b^t i^t e^t e^t i^t ed^t de^t ec i^t 76(1).
 (2) S^t bjec^t b^t ec i^t (4), he^t b^t a^t d^t f^t di^t ec^t f^t he^t ee-
 a^t ag^t e^t f^t a^t egi^t e^t ed b^t i^t e^t hall^t ake^t a^t i^t e^t a^t e^t e^t ,
 i^t acc^t da ce^t i^t h^t a^t e^t l^t i^t f^t he b^t a^t d^t f^t di^t ec^t f^t he^t ee-
 a^t ag^t e^t a^t d^t ig^t ed b^t t^t le^t ha^t 2^t di^t ec^t behal^t f^t he b^t a^t d^t
 f^t di^t ec^t , ce^t if^t i^t g^t ha^t —

(a) fee^t cha^t ge^t aid^t a^t a^t ble^t f^t he^t ee- a^t ag^t e^t f^t he^t
 egi^t e^t ed b^t i^t e^t he^t ee- a^t ag^t e^t a^t e^t i^t ;
 acc^t da ce^t i^t h^t he^t deed^t f^t he^t egi^t e^t ed b^t i^t e^t ;
 (b) i^t e^t e^t ed^t e^t a^t ac^t i^t a^t e^t de^t i^t e^t al^t he^t
 i^t e^t e^t f^t all^t he^t i^t h^t lde^t f^t he^t egi^t e^t ed b^t i^t e^t
 a^t a^t h^t le^t ba^t ed^t he^t ci^t c^t a^t ce^t a^t he^t i^t e^t f^t he^t
 a^t ac^t i^t ; a d

(c) he^t b^t a^t d^t f^t di^t ec^t f^t he^t ee- a^t ag^t e^t i^t a^t a^t e^t f^t
 a^t i^t la^t i^t f^t d^t ie^t f^t he^t ee- a^t ag^t e^t hich^t ld^t
 ha^t e^t a^t a^t e^t iall^t ad^t e^t e^t effec^t he^t b^t i^t e^t f^t he^t
 egi^t e^t ed b^t i^t e^t he^t i^t e^t e^t f^t all^t he^t
 i^t h^t lde^t f^t he^t egi^t e^t ed b^t i^t e^t a^t a^t h^t le.

(3) S^t bjec^t b^t ec i^t (5), he^t chief^t e^t ec^t i^t e^t ffice^t f^t he^t
 ee- a^t ag^t e^t f^t a^t egi^t e^t ed b^t i^t e^t hall^t i^t h^t e^t al^t
 ca^t aci^t ake^t a^t i^t e^t a^t e^t e^t ce^t if^t i^t g^t ha^t he^t i^t a^t a^t e^t f^t
 a^t i^t la^t i^t f^t d^t ie^t f^t he^t ee- a^t ag^t e^t hich^t ld^t ha^t e^t a^t
 a^t e^t iall^t ad^t e^t e^t effec^t he^t b^t i^t e^t f^t he^t egi^t e^t ed b^t i^t e^t
 he^t i^t e^t e^t f^t all^t he^t i^t h^t lde^t f^t he^t egi^t e^t ed b^t i^t e^t
 a^t a^t h^t le.

(4) Wh^t e^t he^t b^t a^t d^t f^t di^t ec^t f^t he^t ee- a^t ag^t e^t f^t a^t
 egi^t e^t ed b^t i^t e^t i^t a^t ble^t ide^t a^t i^t e^t a^t e^t e^t i^t
 acc^t da ce^t i^t h^t b^t ec i^t (2), f^t he^t ea^t ha^t —

(a) he^t b^t a^t d^t f^t di^t ec^t i^t f^t he^t i^t i^t ha^t he^t a^t e^t i^t
 ef^t ed^t i^t b^t ec i^t (2) a^t e^t e^t ;

“a cia ed c a ”, i ela i t a c a i , ea —

(a) a c a i i hich he c a i i
t b idia ha , he c a i a d i b idia
ge he ha e, a i e i ha e e i l i g he
be eficial e he e f he igh ca , he he b
le ha 20% b t t e ha
50% f he al e able be ca a a ge e al
ee i g f he c a i ;

(b) a c a i , he ha a b idia f he
c a i a c a i hich i t a a cia ed
c a t b i e f a ag a h (a), he licie t f
hich he c a i i b idia , he
c t a i ge he i h i b idia , i able
c l i fl e ce a e iall ;

“chief e ec i e ffice ”, i t ela i t t he t ee- a age f a
egi e ed b i e , ea a e , b ha e e
a e de c ibed, h i —

(a) i he di ec t e t l t e f, ac i g f b
a a ge t i h, he ee- a age f a egi e ed
b i e ; a d

(b) i ci all e ible f he a age e t a d c d c
f he ee- a age ;

“c l ”, i t ela i t a c a i , ea t he ca aci t
de e i e he c e f deci i he fi a cial a d
e a i g licie f he c a i , ha i g ega d he
f ll i g c id e a i :

(a) t he a c i c a l i fl e ce hich ca be e e ed (a he t ha
he igh hich ca be e f ced); a d

(b) a a c i c e a e f beha i t affec i g t he
fi a cial a d e a i g licie f he c a i
(e e i f i t l e a b each f a ag ee e a
b each f),

b t e cl de a ca aci t i fl e ce deci i t he
fi a cial a d e a i g licie f a c a i he e ch

(4) The Mi i ē hall c idē t he ē . t b i ē d dē
 b ec i (3) i t aki g hi deci i dē hi ec i b he hall
 be b d b he ec e dai i he e .

[SFA 2002 Ed., s. 310]

Appeal Advisory Committees

189.—(1) F t he e f e abli g A eal Ad i C i ee
 t be c t i ed dē ec i 88, he Mi i ē hall a i t a a el
 (efe ed i hi Pa a he A eal Ad i Pa el) c t i i g
 ch t e bē f he blica d i a e ec a he Mi i ē a
 a i .

(2) A e bē f t he A eal Ad i Pa el hall be a i t ed f t a
 t ē f e ha 2 eā a d hall be eligible f e a i e .

(3) A A eal Ad i C i ee hall ha e t he ē , i t he
 e ē ci e fi f ci , i i e i t a a ē hi g a d t a ,
 f t hi t e , a ē t gi t e e ide ce a h
 affi ai t d ce a d c e a ē ial ece a f t he
 e f he i i .

(4) N t hi gi b ec i (3) hall c t el t he d c i b a
 ad ca e a d lici f a d c e t a ē ial c ai i g a
 t i ileged c t i ca i ade b t hi i ha t ca ac i
 a h i e he aki g f e i fa ch d c e a ē ial
 hich i i hi e i .

(5) A ad t ca e a d lici h e f e t d ce a d c e t
 t hē t a ē ial efe ed i b ec i (4) hall e ē t he le be
 t bliged gi e he a e a d ad e (if he k he) f he ē
 h b behalf f h , he i ileged c i ca i
 a ade.

(6) F t he e f t hi Ac , e ē e bē f a A eal
 Ad i C i ee —

(a) hall be dee ed t be a blic ē a t f t he e f he
 Pe al C de (Ca . 224); a d

(b) i ca e f a i legal t ceedi g b ghagai t hi
 f t a ac d e i ed be d e i he e ec i t f hi
 d dē he i i f hi Ac , hall ha e he like

ec i . . . a d i ilege a a e b la gi e . . . a J dge i t he
e ec i . . . f hi . . . ffice.

(7) E e t A eal Ad i . . . C t i ee hall ha e e g a d t t he
i e e t f t he blic, he t ec i t f i h ld e f egi t e ed
b i e a d f e . . . i t e di g t ac i e . . . i , d e i a i e
f i , i t egi e ed b i e a d he afeg a di g f . . . ce
f i f a i . . .

(8) S t bjec t t he t i i . . . f t hi Pa t , a A t eal Ad i . . .
C i ee a e g la e i . . . ced e a d hall . . . be b . . . d b
he le f e ide ce.

[SFA 2002 Ed., s. 311]

Disclosure of information

90. N t hi g i t hi Ac hall e i e h e Mi i e t t a t blic
e a di cl e fac hich he c id e . . . beagai t he i e e
f he blic di cl e.

[SFA 2002 Ed., s. 312]

Regulations for purposes of this Part

91.—(1) The Mi i e a ake e g la i . . . f t t he e a d
i i . . . f hi Pa t a d f t he d e ad i i a i . . . h e e f.

(2) Wi h t e j dice t t he ge e a l i . . . f t p ec i (1), t he
Mi i e a ake e g la i . . . f t t h e ec . . . —

(a) t he a i t e f e b e t , a d . . . ced e . . . f, t he
A eal Ad i . . . Pa el a d A eal Ad i . . . C i ee ;

(b) t he f t a d a e i hich a a eal t he Mi i e d e
t hi Ac hall be ade;

(c) t he fee . . . be t aid i t e ec f a a eal ade t t he
Mi i e d e hi Ac , i t cl di g he e f d . . . e i i ,
he h e i h le . . . i a , . . . f ch fee ;

(d) t he e e a i . . . f t he e b e f t he A eal Ad i . . .
Pa el a d A eal Ad i . . . C i ee ; a d

(e) all t t e t a d hi g hich b t hi Pa t a e e i ed . . .
e i ed . . . be e c ibed . . . hich a e e ce a . . .

the trustee be substituted by the effect of a ... of
his Part .

[SFA 2002 Ed., s. 313]

PART XII

MISCELLANEOUS

Electronic transmission of notices of meetings

92.—(1) Where a notice for a meeting is given to a member of the company by electronic means, the notice is deemed to have been given to the member if the notice is given to the member by electronic means in accordance with the provisions of this section.

(a) a notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(b) a notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(c) the provisions of this section apply to a notice for a meeting given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section.

(2) For the purposes of this section, a notice is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section.

(a) the notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(b) the notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(c) the notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(d) the notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(i) the notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(ii) the notice for a meeting is given to a member of the company by electronic means if the notice is given to the member by electronic means in accordance with the provisions of this section;

(iii) he lace ... ha ... eb i e h e e t he ... ice a be
acce ed, a d h i a be acce ed; a d

(e) he ... ice c t i e t be t bli hed t a d e ai
acce ible ha e t f ha eb t e h gh he
e i d begi t i g i h he gi t i g f ha ... ifica i a d
e di g i h he c cl i f he ee i g.

(3) F t he e f t hi Ac , a ice f a ee i g t ea ed i
acc da ce i h p ec i (2) a gi e t e , t t e t ed , a
e t hall be ea ed a gi t e , e e ed a he i e f he
ifica i e fe ed i b ec i (2)(d).

(4) A ice fa ee i g gi e f t he e f b ec i (2)(d)
hall ecif t t ch a e i f a i a a be e i ed f a
ice f ha e de a he t i i f hi Ac he
deed f ha egi e ed b i e

(5) N t hi gi b ec i (2) hall i alida e he ceedi g f a
ee i g h e —

(a) a ice fa ee i g h a i e i ed be bli hed t a d
e ai acce ible a e i ed i a ag a h (e) f ha
p ec i t i bli hed a d e ai t acce ible f a a , b
all, f he e i d e i ed i ha a ag a h; a d

(b) t he fail t t bli h a d ake acce ible t t ice
h gh ha e i d i t h ll a i b able
c i c t a ce t t hich i ld t be ea able ha e
e ec ed t he ee a age f he egi e ed b i e
e e a id.

(6) The ee- a age f t a t egi e t ed b i e t a ,
t i h t a di g a t t i t he t c a i he deed f
he egi e ed b i e , ake ad a age f b ec i (1), (2), (3),
(4) (5).

(7) F t he e f t hi ec i a d t ec i t 93, he t c e t
add e f a e a c a , i e la i a ice
d c e , i a be add e ed f elec ic c i ca i
hich —

- (a) ha bee ... ified b ... he e ... i ... i g ... he ... ee- a age f a egi e ed b i e ... a ... e a ... hich he ... ice ... d c e ... a be e ... hi ; a d
- (b) he ... ee- a age ha ... ea ... belie e ha ... he ... ice ... d c e ... e ... he e ... a ha add e ... ill ... each hi .

[Companies 1994 Ed., s. 387A]

Electronic transmission of documents

93.—(1) Whe e a acc ... t, bala ce hee ... t ... t he d c e ... i ... e ... ed ... t ... e ... i ed ... be gi e , e ... e ... ed ... de ... hi ... Ac ... de ... he ... deed f a egi e ed b i e ... b ... the ... ee- a age ... f he egi e ed b i e ... the di ec ... f he ee- a age —

- (a) a ... i h ld e ... f he egi e ed b i e ... t ;
 - (b) a ... ffice ... f he ee- a age ;
 - (c) the a di ... f he egi e ed b i e ... t ,
- the ha d c e ... t a be gi e , e ... e ... ed ... i g elec ... ic c ... ica i ... he c ... e ... add e ... f ha e ...

(2) F ... the ... e ... f ... hi ... ec i ... a ... acc ... , bala ce hee ... e ... he d c e ... hall al ... be ... ea ed a gi e ... e ... , e ... ed ... , a e ... he e —

- (a) he ... ee- a age f a egi e ed b i e ... t a d ha e ... ha e age ed i ... i g ... hi ha i g acce d c e ... a eb i e (i ead f he i bei g e ... hi) ;
- (b) the d c e ... i a d c e ... hich ha age e e a lie ;
- (c) the d c e ... i bli hed ... the eb i e ch ha i i ... ca be ade legible; a d
- (d) ha e ... i ... ified ... i ... a ... e ... f ... he ... i ... e bei g age ed be ee hi a d he ... ee- a age f ... ha ... e, f —
 - (i) he blica i ... f the d c e ... ha eb i e ;
 - (ii) the add e ... f ha eb i e ; a d
 - (iii) the lace ... ha eb i e he e the d c e ... a be acce ed, a d h ... i ... a be acce ed.

Non-applicability of rules relating to perpetuities, accumulations and inalienability of property to registered business trusts

95. The rule of law relating to perpetuities, accumulations and inalienability of property shall not apply to a registered business trust which has been established before 12th October 2004.

[Aust. Corp. 2001, s. 1346]

Opportunity to be heard

96. Where the Act provides that a person shall be given an opportunity to be heard before the Authority, the Authority shall give a person an opportunity to be heard.

[SFA 2002 Ed., s. 316]

Appointment of assistants

97.—(1) The Authority may appoint one or more persons to act as assistants to the Authority in the discharge of its functions.

(2) An appointment made by the Authority under sub-section (1) shall be deemed to be a public appointment for the purposes of the Public Contracts Act (Cap. 224).

[SFA 2002 Ed., s. 320]

Codes, guidelines, etc., issued by Authority

98.—(1) The Authority may, in the exercise of its powers, issue codes, guidelines, etc., which are of a general nature and which are intended to guide the public in the exercise of its powers.

(a) in the exercise of its powers;

(b) in the exercise of its powers relating to the appointment of assistants to the Authority;

(c) in the exercise of its powers relating to the appointment of assistants to the Authority.

(2) The Authority may, in the exercise of its powers, issue codes, guidelines, etc., which are of a general nature and which are intended to guide the public in the exercise of its powers.

(3) The A h i a e ke, a , e i e a e d h e h l e a a f a c d e, g i d e l i e - a c i l e e i e d d e h i e c i i c h a e a i h i k f i .

(4) W h e a e d e a e a d e d e b e c i . (3) —

(a) h e h e i i f h i e c i h a l l a l , i h h e e e a d i f i c a i , c h a d e a h e a l h e c d e, g i d e l i e - a c i l e e ; a d

(b) a e f e e c e i h i A c a h e i e l a h e c d e, g i d e l i e - a c i l e e h e e e e e d h a l l , l e h e c e h e i e e i e , b e a e f e e c e h e c d e, g i d e l i e , - a c i l e e a a e d e d .

(5) The f a i l e f a e c l i h a f h e i i f a c d e, g i d e l i e i e d d e h i e c i h a a l i e h i h a l l f i e l f e d e h a e l i a b l e c i i a l c e e d i g b a c h f a i l e a , i a t c e e d i g h e h e c i i l c i i a l , b e e l i e d b a a h e c e e d i g a t e d i g e a b l i h e g a e a l i a b i l i h i c h i i e i i h e c e e d i g .

(6) The i e p h e A h i f a - a c i l e e h a l l f i e l f e e h e i i i f a c i i a l c e e d i g a g a i a e f a c a e i f a i i f h i A c .

(7) A c d e g i d e l i e i e d d e h i e c i . —

(a) a b e f g e e a l e c i f i c a l i c a i ; a d

(b) a e c i f h a d i f f e e i i h e e f a l d i f f e e c i c a c e i d e f d i f f e e c a e c l a e f c a e .

(8) I h a l l b e e c e a b l i h a c d e, g i d e l i e - a c i l e e i e d d e h i e c i i h e *Gazette*.

[Act 10 of 2013 wef 18/04/2013]

(9) I h i e c i , “ - a c i l e e ” e a a l e e i e b h e A h i a t a l i c a f c h a l e e h e e f f e c h a , i f h e f a c a e a e e e e d b h e a l i c a , h e A h i i l l i t i e c e e d i g a g a i h e a l i c a i e e c f a a i c l a a e f a f f a i a i c l a c d c .

[SFA 2002 Ed., s. 321]

Translation of instruments

99.—(1) Where a trust is created by a will, the trustee shall have the same powers and duties as if the trust were created by deed. The trustee shall have the same powers and duties as if the trust were created by deed. The trustee shall have the same powers and duties as if the trust were created by deed.

(2) Where a trust is created by deed, the trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

(3) Where a trust is created by deed, the trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

(a) The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

(b) The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

(4) Subject to (1), (2) and (3) the trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

(5) A trustee who is liable for the payment of a debt shall be liable for the payment of a debt of \$25,000. The trustee shall be liable for the payment of a debt of \$25,000. The trustee shall be liable for the payment of a debt of \$25,000.

(6) Where a trust is created by deed, the trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

(a) The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will. The trustee shall have the same powers and duties as if the trust were created by will.

A h i, a d e a a i l a b l e f i e c i a i a j e d k e , a h e c a e a b e , a a c c a e i h e c i c a c e ; a d

(b) h e h a d b e l i e e d e a a b l e g d h a h e a l a i a a c c a e .

(7) I b e c (1), (2) a d (3), "A c " i c l d e a d i e c i a d e b h e A h i d e h i A c .

[Companies 1994 Ed., s. 397; SFA 2002 Ed., s. 318A]

Right of Authority and unitholders to apply to court for order

100. W i h e j d i c e a h e i g h f a c i e e d d e a i e l a l e f l a , h e A h i a i h l d e f a e g i e d b i e a a h e c f a t d e c e l h e e e a a g e f h e e g i e d b i e e f i d i e a e i h e d e e d f h e e g i e d b i e , a d h e c a e i h e a k e h e d e c h e a i c i d e a i a e d i i h e a l i c i .

[SFA 2002 Ed., s. 267A]

Power of court to make certain orders

101.—(1) W h e —

(a) h e a l i c i f h e A h i , i a e a h e c h a a h a c i e d a f f e c e d e h i A c h a c a e e d a c d i i e i c i i e d h i d e h i A c h e l i i g l e f a e c i i e e c h a g e ;

(b) h e a l i c i f a e c i i e e c h a g e i a e a h e c h a a e h a c a e e d h e l i i g l e f h e e c i i e e c h a g e ,

h e c a , h e j d i c e a d e i l d b e e i l e d a k e h e i e h a d e h i e c i , a k e e e f h e f l l i g d e :

(i) i h e c a e f a e i e c i i g e a c h f h i A c a c d i i e i c i i e d d e h i A c h e l i i g l e f a e c i i e e c h a g e , a d e d i e c i g a e t d e f a i f d i g a e c i f i e d a c , i c l d i g , b

li i ed t, d i ec i g he t ee- a age f a egi e ed b i e e ig a he ee- a age;

(ii) a a cilla d e dee ed be de i able i c e e ce f he aki g fa f he e d e ;

(iii) a d e f t he e i b e e f c t f he a t l i c a i f he e f a egi e ed b i e he e h ade he a l i c a i d e hi b e c i .

(2) The c t a , bef e t aki g a d e d e b e c i t (1), d i ec t ha t ice f he a l i c a i b e g i e ch e a i hi k f i h a i c e f he a l i c a i b e b l i h e d i ch a e a i hi k f i , b h .

(3) A e h , t i h t e a a b l e e c e , c t a e e a d e a d e d e b e c i t (1) h a l l b e g i l f a f f e c e a d h a l l b e l i a b l e t c i c i t a f i e e c e e d i g \$ 5 0 , 0 0 0 i i e f a e e c e e d i g 2 e a b h .

(4) S b e c i (3) h a l l t a f f e c t h e e f h e c t i e l a i h e i h e f c e f c .

(5) The c a , h e a l i c a i f a a f f e c t e d e t i i , e c i d , a t d i c h a g e a d e a d e b i d e h i e c i e d h e e a i f c h a d e .

[SFA 2002 Ed., s. 325]

Court may compel compliance

102.—(1) If a t e i c t a e i t f h i A c t e f e t f a i l e i h e i e c i f a e g i e , i e b k t d c e t l a c f a e g i e , i e p k d c e t h e c t a b d e c t e l a i t e d i a e t e c i f h e e g i e , i e b k d c e d e h e c b e l i e d .

(2) If a f f i c e t f e f f i c e t h e e e a g e f a e g i e e d b i e h a f a i l e d i e d d a a c t a e t h i g h i c h d e h i A c h e i a e i e d d i e c e d d h e c a , h e a l i c a i t h e A h i , a i h l d e f h e e g i e e d b i e t t h e e e a g e h e l i d a f h e e g i e e d b i e t t b d e , e i e h a f f i c e f e f f i c e d c h a c , a e h i g i e d i a e l i h i c h i e a i

all ed b^t he^s dē a d, f^s he^s e f c^t l i g^t h a ch
 dē, a f^s e f f i c e^t h a l l b e d e e d^t h a t t h e a e a , e
 a d d i e a h e h a d a h e i e h e a c , a e^s h i g h l d h a e
 b e e d e .

[Companies 1994 Ed., s. 399]

Power of Minister to appoint inspector

103.—(1) N^t i h a d i g a^t h i g i^t h i A c^t , h e M i i^t e a
 a^t i a^t e a a i e c^s i e i g a e a a e i f h e i
 a i f i e d h a —

(a) a^s i a f a c i e c a e h a b e e a b l i h e d h a , f^s h e e c i
 f h e b l i c^s h e i h l d e^t h e e d i^s t a e g i^t e d
 b i e t^s i i d e f a b l e h a t h e a f f a i f h e e g i^t e d
 b i e h l d b e i e i g a e d ;

(b) i i i^t h e b l i c i^t e h a a l l e g a i f f a d , i f e a a c e
 h e i c d c b e h a e h a e b e e
 c e e d i h h e f a i a g e e f h e
 e g i^t e d b i e h l d b e i e i g a e d ;

(c) f a h e e a , i i i^t h e b l i c i^t e h a t h e a f f a i
 f h e e g i^t e d b i e h l d b e i e i g a e d .

(2) A i e c^s a i t e d d e b e c i^t (1) h a l l h a e a l l h e
 e c f e^s e d a t i e c^s d e P a IX f h e C a i e
 A c (C a . 50) a d h a t P a t h a l l a l , i h h e e c e a
 d i f i c a i , c h i e i g a i .

(3) A i e c^s a i t e d d e b e c i^t (1) h a l l e h e
 e l f h i i e i g a i t h e M i i^t e a d h e M i i^t e a , i f h e
 h i k i i h e b l i c i^t e d , c a e h e e b e i e d
 a d b l i h e d .

[Companies 1994 Ed., s. 230; SFA 2002 Ed., s. 151]

Injunctions

104.—(1) W h e e a e t t h a e g a g e d , i e g a g i g i l i k e l t
 e g a g e i t a c d c t h a c t i e l d c i e a
 c t a e i f h i A c h e d e e d f a e g i^t e d b i e
 , h e c a , h e a l i c a i f —

(a) The Act; ;

(b) a trustee who has been affected by the conduct of a company, if he is liable to be held liable for the company's debts, shall be liable to be held liable for the company's debts.

(2) Where a trustee has failed to perform his duties, he shall be liable to be held liable for the company's debts.

(a) The Act; ;

(b) a trustee who has failed to perform his duties, shall be liable to be held liable for the company's debts.

(3) Where a trustee has failed to perform his duties, he shall be liable to be held liable for the company's debts.

(4) Where a trustee has failed to perform his duties, he shall be liable to be held liable for the company's debts.

(5) Where a trustee has failed to perform his duties, he shall be liable to be held liable for the company's debts.

i t e j d e , e c i d a h e i j c i , d e , i e i i j c i .
i e i d e .

(6) A i j c i , d e , i e i i j c i i e i d e g a e d
a d e h e c i a b e e e e d e a e f a e i d
e c i f i e d i h e i j c i , d e , i e i i j c i i e i d e .
i l h e i j c i , d e , i e i i j c i i e i d e i
e c i d e d .

(7) A e t h c t a e e a i j c i , d e , i e i
i j c i i e i d e h a i g a e d a d e b h e c d e
h e c i a d h a i a l i c a b l e h i h a l l b e g i l f a f f e c e
a d h a l l b e l i a b l e t c i c i a f i e e c e d i g \$ 5 0 , 0 0 0 .
i i e f a e e c e d i g 2 e a b h .

(8) W h e e a a l i c a i i a d e h e c f h e g a t f a
i j c i d e b e c i (1) , h e e f h e c g a h e
i j c i a b e e e c i e d —

(a) i f h e c i a i f i e d h a h e e h a e g a g e d i c d c
f h e k i d e f e e d i h a b e c i h e h e i
a e a h e c h a h e e i e d e g a g e a g a i ,
c i e e g a g e , i c d c f h a k i d ;

(b) i f a e a h e c h a , i h e e e h a a i j c i i
g a e d , i i l i k e l h a h e e i l l e g a g e i c d c
f h e k i d e f e e d i h a b e c i , h e h e h e
e h a e i l e g a g e d i c d c f h a k i d a d
h e h e h e e i t a i t i e d a g e f b a i a l
d a a g e a e i f h e f i - e i e d e e g a g e i
c d c f h a k i d .

(9) W h e e a a l i c a i i a d e h e c f h e a k i g f a
d e d e b e c i (2) , h e e f h e c a k e h e d e
a b e e e c i e d —

(a) i f h e c i a i f i e d h a h e e h a e f e d f a i l e d
d h e a c h i g e f e e d i h a b e c i h e h e
i a e a h e c h a h e e i e d e f e
f a i l a g a i , c i e e f e f a i l , d h a a c
h i g ;

(b) if i a t eā t t he c t t t ha , i t he e e t t t ha t a t dē i t t
 t ade, i i likel he t ill ef e t fail d t he ac t
 hi g efē ed i ha b ec i t, he hē t t he ē
 ha t e i l t ef ed t failed d ha ac t hi t g a d
 he hē t t hē e i t a i t i e t da gē f b a ial
 da age t a t ē t if he fi - e i ed ē ef e t
 fail d ha ac t hi g.

(10) Whē e a t ē t efē ed t i t b ec i (1) t (2) a kē a
 a liç a i t he c t f t he g a f a t i j c i t i ē i
 i j t c i t f t he a k i g f a t dē t i ē i t dē dē hi
 ec i t, he c t hall t e i e ha ē t a hē ē t, a a
 c t di i t f g a i g he i j t c i t, dē, i ē i i j c i t
 i ē i t dē, gi e a dē a k i g a da age .

(11) S t b t ec i (7) hall t affec t t he t ē t f t he c t i
 t el a i t he t i h e f c e f c t .

[SFA 2002 Ed., s. 326]

Power of court to grant relief

105.—(1) If, i a t ç i il t t ceedj g f t eglige ce, defa l t, b t each
 t f d t b each t f t agai a ē t h hi ç i t
 a t lie , i a eā t he c t bef t t hich he t t ceedj g a ē a kē
 ha he i t a be liabl e t e t eç hē e f b ha he ha a ç ed
 h e l t a d t ea t abl a d ha , ha i g t egā d t all he
 c i c t a ç e f he t ca e, i t cl di g h e c t ec ed i h hi
 a t i t e , he t gh fail t be e c ed t f t he eglige ce,
 defa l t t b each, he c t a t elie e hi t ei hē t h ll t a l
 t hi liabili t ch ē t a he c t hi k fi .

cst bef^e hich^{ci} il^{ceedi} g^{agai} t^{hi} f^{eglige} ce,
defa^l, b^{each} f^d b^{each} f^t had bee^b gh.

- (4) Thi^{eci} hall a^l t^{he} f^{ll} i^g e^{...} :
 - (a) he^t ee- a^{ge} f^a egi^t e^{ed} bⁱ e^t ;
 - (b) ffice^f he^t ee- a^{ge} f^a egi^t e^{ed} bⁱ e^t ;
 - (c) e^{...} e^{tl} ed b^t he^t ee- a^{ge} f^a egi^t e^{ed}
b^t i^e t^a a^{di}, he^{he} he^a e^a e^{...} ffice^f
f^{he} ee- a^{ge}; a^d
 - (d) t^e h^a e^{li} ida^t aⁱ ed^t dⁱ ec^{ed} b^t he^c t^t
ca^{...} t^a d^{de} hi^{Ac} i^{ela} i^a egi^t e^{ed}
bⁱ e^t a^d all^{he} e^{...} aⁱ ed^t
di^{ec} ed.

[Companies 1994 Ed., s. 391]

Jurisdiction of court

106. N^t i^h a^{di} g^a iⁱ t^t he^c t^a i^{he} Cⁱ i^{al}
P^{ced} e^C de (Ca^r 68), a^d Di^{ic} C^{...} hall h^a e^j i^{di} i^{...}
a^t ffe^{ce} de^t hi^{Ac} a^d hall h^a e^{...} eⁱ e^{he} f^{ll}
e^{al} i^h eⁱ e^{ec} f^{he} ffe^{ce}.

[SFA 2002 Ed., s. 327]

Duty not to furnish false information to Authority

- 107.—(1) A^{...} h^f i^{he} t^{he} A^t hⁱ t^h a^{...}
i^f aⁱ de^t hi^{Ac} hall e^d e^{ca} e^e ha^{he}
i^f aⁱ i^{...} fal^e i^{leadi} gⁱ a^a e^{ial} a^{ic} la^{...}.
- (2) S^b e^{ci} (1) hall a^t l^{...} t^a eⁱ e^e i^{ela} i^t
h^{ich} he^{...} iⁱ f^h Ac^{...} e^a e^a ffe^{ce} i^c e^{ci}
i^h he^f i^{hi} g^f i^f aⁱ...
- (3) A^{...} h^t i^g a^t d^c t^e l^{dged} tⁱ h^{he} A^t hⁱ
hall e^d e^{ca} e^t e^{...} ha^{he} d^c eⁱ fal^e
i^{leadi} gⁱ a^a e^{ial} a^{ic} la^{...}.
- (4) A^{...} h^c a^e e^b ecⁱ (1) (3) hall be^g il^t
fa^{...} ffe^{ce} a^d hall be^{liab}le^{...} c^{...} i^{...} a^f i^e e^{ceedi} g^{...}

\$50,000. i i e f a e e ceedi g 2 ea b h.

[SFA 2002 Ed., s. 329]

False and misleading statement

108. E e e h i a e , e , ce ifica e h e d c e e i ed b f h e e f hi Ac —

(a) ilf ll ake a h i e h e aki g fa a e e fal e i leadi gi a a e ial a ic la k i gi be fal e i leadi g;

(b) ilf ll a h i e h e acce i f a a e h i g i h hich he d c e i i leadi gi a a e ial e ec,

hall be g il fa ffe ce a d hall be liable. c ic i a fi e e ceedi g \$50,000. i i e f a e e ceedi g 2 ea b h.

[Companies 1994 Ed., s. 401]

Offences by bodies corporate, etc.

109.—(1) Wh e a ffe ce d e hi Ac (h e ha a ffe ce d e Di i i l f Pa X) c i ed b a b d c a e i ed —

(a) ha e bee c i ed i h h e c e c i a ce fa ffice ;

(b) be a i b able a eglec hi a , he ffice a ell a he b d c a e hall be g il f he ffe ce a d hall be liable be ceeded agai a d i hed acc di gl .

(2) Wh e h e affai f he b d c a e a e a aged b i e be , bec i (1) hall a l i elai he ac a d defa l fa e be i c eci i h hi f ci f a age e a if he e e a di ec f he b d c a e.

(3) Wh e a ffe ce d e hi Ac c i ed b a a e hi i ed —

(a) ha e bee c i ed i h he c e c i a ce fa a e ;

(b) be a i b able a eglec hi a , he a e a ell a he a e hi hall be g il f he ffe ce a d hall be liable be ceededagai a d i hed acc di gl .

(4) Wh e a ffe ce d e t hi Ac c i ed b a i c a ed a cia i (h e ha a a e hi) i ed —

(a) ha e bee c i ed i h he c e c i a ce fa f fice f a i c a ed a cia i a e b e f i g e i g b d ;

(b) be a i b able a eglec t he a f ch a f fice e b e , he f fice e b e a ell a he i c a ed a cia i t hall be g il f he ffe ce a d hall be liable be ceededagai a d i hed acc di gl .

(5) I t hi ec i — “ f fice ” —

(a) i e la i t a b d c a e , ea a d i ec , e b e f he c i ee f t a age e , chief e ec i e , a age , e e a h e i il a f fice f he b t d c a e a d i cl de a e i g ac i a ch ca aci ;

(b) i e la i a i c a ed a cia i (h e ha a a e hi) , ea he e ide , he e e a , a e b e f he c i ee f he i c a ed a cia i t t a e t h ldi g a i i a al g t ha f e ide , e e a e b e f a c i ee a d i cl de a e i g ac i a ch ca aci ;

“ a e ” i cl de a e i g ac a a a e .

(6) Reg la i a ide f t he a l i a i f a i i i hi ec i , i h ch d i f i c a i a he A h i c i d e

a ... ia e, a b d c ... a e ... i c ... a e d a ... cia i f ... ed
 ... ec g i ed ... de he la ... f a e ... i ... ide Si ga ... e.

[SFA 2002 Ed., s. 331]

General penalties

110. A ... g il ... f a ... ffe ce ... de hi Ac f ... hich ...
 e al i e ... e l ... ided hall be liable ... c ... ic i ... a fi e ...
 e ceedi g \$50,000.

Composition of offences

111.—(1) The A ... h ... i ... a , i ... i ... di c ... e i ... , c ... d a ...
 ffe ce ... de hi Ac ... hich i ... e c ... ibed a a c ... dable ffe ce
 b ... c ... llec i g f ... a ... e ... ea ... abl ... ec ed ... f ha i g
 c ... i ... ed he ... ffe ce a ... f ... e ... e ceedi g ... e half f
 he a ... f he a i ... fi e ... e c ... ibed f ... ha ... ffe ce.

(2) The A ... h ... i ... a , i ... i ... di c ... e i ... , c ... d a ... ffe ce
 de hi Ac (i cl di g a ... ffe ce ... de a ... i i ... hich ha bee
 e ealed) hich —

(a) a c ... dable ... de hi ec i ... a ... he i e he ffe ce
 a c ... i ed; b

(b) ha cea ed ... be ... dable,
 b ... c ... llec i g f ... a ... e ... ea ... abl ... ec ed ... f ha i g
 c ... i ... ed he ... ffe ce a ... f ... e ... e ceedi g ... e half f
 he a ... f he a i ... fi e ... e c ... ibed f ... ha ... ffe ce a he i e
 i a c ... i ed.

(3) O ... a ... e ... f he ... f ... e ... ef ... ed ... i ... b ec i ... (1) ...
 (2) ... f ... he ... ceedi g hall be ake agai ... ha ... e ... i ... e ec
 f he ffe ce.

(4) The A ... h ... i ... a ... ake ... eg la i ... e c ... ibe ... he ffe ce
 hich a be c ... ded.

(5) All ... c ... llec ed b ... he A ... h ... i ... de ... b ec i ... (1) ... (2)
 hall be aid i ... he C ... lida ed F ... d.

[Act 10 of 2013 wef 18/04/2013]

General exemption

112.—(1) The Act, as amended, shall apply to all trusts created on or after the 1st day of January 1996, but shall not apply to any trust created before that date.

(2) The Act, as amended, shall apply to all trusts created on or after the 1st day of January 1996, but shall not apply to any trust created before that date, if the trust is a trust created by will, or a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will, or a trust created by a deed.

(3) A trust created before the 1st day of January 1996—

(a) shall be governed by the provisions of the Act, as amended, if the trust is a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will.

(b) shall be governed by the provisions of the Act, as amended, if the trust is a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will.

(c) shall be governed by the provisions of the Act, as amended, if the trust is a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will.

(4) A trust created before the 1st day of January 1996, which is a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will, shall be governed by the provisions of the Act, as amended, if the trust is a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will.

[SFA 2002 Ed., s. 100]

Amendment of Schedule

113.—(1) The Act, as amended, shall apply to all trusts created on or after the 1st day of January 1996, but shall not apply to any trust created before that date.

(2) The Act, as amended, shall apply to all trusts created on or after the 1st day of January 1996, but shall not apply to any trust created before that date, if the trust is a trust created by a deed, or a trust created by a will, or a trust created by a deed, or a trust created by a will.

Regulations

114.—(1) The Act, as amended, shall apply to all trusts created on or after the 1st day of January 1996, but shall not apply to any trust created before that date.

(2) With effect from the 1st day of January 1996, the provisions of the Act, as amended, shall apply to all trusts created on or after the 1st day of January 1996, but shall not apply to any trust created before that date.

- (a) he c... ia f... he... egi... a i... f b i e... a d... he c... i... t... e a i... a d... t... a age... f... egi... e ed b... t i e... t... i... cl di g, b... li i ed... , he... e... a... t d... d i e... f... he... ee- a... age... f... egi... e ed b i e... a d... he... i... gh... t... a d... bliga i... f... he... i... h... ld... e... f... egi... e ed b i e ;
 - (b) he ad i... i... t... a i... a d... eg... la i... f... egi... e ed b i e... t... t... a d, i... a... i... c... la... , he g... e... a... ce... ac... ice... f... ch... egi... e ed b i e ;
 - (c) he ad i... i... t... a i... a d... eg... la i... f... t... t... ee- a... age... f... egi... e ed b i e ;
 - (d) he a... i... c... la... t... be... ec... ded... i... t... he... acc... t... f... egi... e ed b i e... a d... he... i... f... t... a i... t... he... a... al... acc... t... f... egi... e ed b i e... be... c... t... ai... ed... i... t... he... a... di... , e... e... i... ed... be... l... d... ged... de... t... hi... Ac ;
 - (e) he f... f... t... he... e... f... hi... Ac ;
 - (f) he fee... t... be... aid... i... t... e... ec... f... a... t... a... e... t... hi... g... e... i... ed f... t... he... e... f... hi... Ac... a d... he... ef... d... a... d... e... i... i... , he... h... e... i... h... le... i... a... , f... ch... fee ; a d
 - (g) all... a... e... t... a d... hi... g... hich... b... t... hi... Ac... t... a... e... e... i... ed... e... i... ed... t... be... e... c... ibed... hich... t... a... e... ec... a... e... edie... be... e... c... ibed... gi... e... effec... hi... Ac .
- (3) E... ce... t... a... t... he... i... e... e... l... ided... i... t... hi... Ac... t... he... eg... la i... —

- (a) a... be... f... ge... e... al... ecific... a... lica... i... ;
- (b) t... a... ide... ha... a... c... t... a... e... i... f... a... ecified... i... i... he... e... f... hall... be... a... ffe... ce ; a d
- (c) a... ide... f... e... t... al... ie... t... e... ceedi... g... a... fi... e... f... \$50,000... i... i... e... f... a... t... e... ceedi... g... 12... h... b... h... f... each... t... ffe... ce... a... d, i... he... ca... e... fac... i... i... t... g... ffe... ce, a... f... he... e... al... e... ceedi... g... a... fi... e... f... 10%... f... he... t... a... i... fi... e... e... c... ibed... f... t... ha... ffe... ce... f... e... t... e... da... t... a... t... he... e... f... d... i... g... hich... he... ffe... ce... c... i... e... af... e... c... ic... i... .

[SFA 2002 Ed., s. 341]

LEGISLATIVE SOURCE KEY
 BUSINESS TRUSTS ACT
 (CHAPTER 31A)

Notes:—U l e t h e i e t t a e d, h e a b b e j a i e d i h e e f e c e t t h e
 A c a d a i i a e e f e c e h e f l l i g A c a d a t t h e
 i i . T h e e f e c e a e i d e f c e i e c e a d a e a f h e A c :

- C a i e 1994 Ed. : S i g a e, C a i e A c (C h a e 50,
 1994 R e i e d E d i i .)
- FAA 2002 Ed. : S i g a e, F i a c i a l A d i e A c
 (C h a e 110, 2002 R e i e d E d i i .)
- SFA 2002 Ed. : S i g a e, S e c i e a d F e A c
 (C h a e 289, 2002 R e i e d E d i i .)
- SF (O f f e t f
 I e e t) (C l l e c i e
 I e e S c h e e)
 (R g 2) : S i g a e, S e c i e a d F e (O f f e t f
 I e e) (C l l e c i e I e e
 S c h e e) R e g l a i . (C h a e 289, R g 2,
 2004 R e i e d E d i i .)
- A . C . 2001 : A a l i a, C a i A c 2001
 (C e a l h) (A c 50 f 2001)
- D e l a e S a . T t : D e l a e, S a . T t A c (12 D e l a e
 C d e A a e d 2005)

LEGISLATIVE HISTORY
BUSINESS TRUSTS ACT
(CHAPTER 31A)

This Legislative History is intended for the convenience of the Business Trusts Act. It is not a part of the Act.

1. Act 30 of 2004 — Business Trusts Act 2005

Date of First Reading : 20 July 2004
(Bill No. 28/2004 - bli hed...
21 July 2004)

Date of Second and Third Reading : 1 September 2004

Date of Commencement : 12 October 2004

2. 2005 Revised Edition — Business Trusts Act

Date of Enactment : 31 July 2005

3. Act 42 of 2005 — Statutes (Miscellaneous Amendments) (No. 2) Act 2005

Date of First Reading : 17 October 2005
(Bill No. 30/2005 - bli hed...
18 October 2005)

Date of Second and Third Reading : 21 November 2005

Date of Commencement : 1st April 2006
(See (5) of the First Schedule—
Amendment of Business Trusts Act)

4. Act 2 of 2007 — Statutes (Miscellaneous Amendments) Act 2007

Date of First Reading : 8 November 2006
(Bill No. 14/2006 - bli hed...
9 November 2007)

Date of Second and Third Reading : 22 January 2007

Date of Commencement : 1 March 2007
(See (2) of the Schedule—
Amendment of Business Trusts Act)

5. Act 2 of 2009 — Securities and Futures (Amendment) Act 2009

(Related and amended Act)

- Date of First Reading : 15 September 2008
 (Bill No. 23/2008 (billed 16 September 2008))
 Date of Second and Third Reading : 19 January 2009
 Date of Commencement : 29 March 2010
 (Section 118(g) — Amended (Finance Act))

6. Act 2 of 2009 — Securities and Futures (Amendment) Act 2009

(Related and amended Act)

- Date of First Reading : 15 September 2008
 (Bill No. 23/2008 (billed 16 September 2008))
 Date of Second and Third Reading : 19 January 2009
 Date of Commencement : 26 November 2010
 (Section 118(f) — Amended (Finance Act))

7. Act 2 of 2009 — Securities and Futures (Amendment) Act 2009

(Consequential and amended Act)

- Date of First Reading : 15 September 2008
 (Bill No. 23/2008 (billed 16 September 2008))
 Date of Second and Third Reading : 19 January 2009
 Date of Commencement : 19 November 2012
 (Sections 2(p), (t), (u), (v) and (w), 42, 76, 113(b) and (c), 118(a) — (e) and (h) and 119)

8. Act 10 of 2013 — Financial Institutions (Miscellaneous Amendments) Act 2013

- Date of First Reading : 4 February 2013 (Bill No. 4/2013 (billed 4 February 2013))
 Date of Second and Third Reading : 15 March 2013
 Date of Commencement : 18 April 2013

9. Act 5 of 2014 — Subordinate Courts (Amendment) Act 2014
(C. e e e i a l a e d e a d e . A c b)

Da e . f F i [†] R e a d i g	: 11 N e b e [†] 2013 (Bill N . 26/2013 b l i h e d . . 11 N e b e [†] 2013)
Da e . f S e c . d a d T h i [†] d R e a d i g	: 21 J a n [†] 2014
Da e . f c e c e e [†]	: 7 M a [†] c h 2014

10. Act 35 of 2014 — Statutes (Miscellaneous Amendments) (No. 2) Act 2014

Da e . f F i [†] R e a d i g	: 8 S e [†] e b e [†] 2014 (Bill N . 24/2014 b l i h e d . . 8 S e e b e [†] 2014)
Da e . f S e c . d a d T h i [†] d R e a d i g	: 7 O c [†] b e [†] 2014
Da e . f c e c e e [†]	: 1 J u [†] n e 2015