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No. S 409

TRUSTEES ACT 1967

**TRUSTEES
(TRANSPARENCY AND EFFECTIVE CONTROL)
(AMENDMENT) REGULATIONS 2025**

In exercise of the powers conferred by section 84Q of the Trustees Act 1967, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the Trustees (Transparency and Effective Control) (Amendment) Regulations 2025 and come into operation on 20 June 2025.

New Part 1 heading

2. In the Trustees (Transparency and Effective Control) Regulations 2017 (G.N. No. S 151/2017) (called in these Regulations the principal Regulations), before regulation 1, insert —

“PART 1
PRELIMINARY”.

New Part 2 heading and regulation 3A

3. In the principal Regulations, after regulation 3, insert —

“PART 2

MEASURES RELATING TO OBTAINING INFORMATION

**Obligation to obtain, etc., information relating to
administration of trust**

3A.—(1) A trustee of a relevant trust must, within the time specified in paragraph (3), take reasonable steps to ensure that the information mentioned in paragraph (2) of the relevant trust —

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- (a) is obtained; and
 - (b) is verified by means of source data, documents or information that is reliable and independently sourced.
 - (2) The information mentioned in paragraph (1) is —
 - (a) the full name of the relevant trust, if any;
 - (b) the date the relevant trust was set up;
 - (c) the tax reference number of the relevant trust (if any) and the country to which the tax reference number relates (if applicable);
 - (d) the place where the relevant trust is administered;
 - (e) the governing law of the relevant trust;
 - (f) if the relevant trust is a charitable trust — the charitable purpose of the relevant trust; and
 - (g) if the relevant trust is not a charitable trust — the purpose for which the relevant trust was set up.
 - (3) The steps mentioned in paragraph (1) must be taken —
 - (a) in the case of a trust that is a relevant trust on 20 June 2025 — as soon as reasonably practicable on or after that date;
 - (b) in the case of a relevant trust created after 20 June 2025 — as soon as reasonably practicable after the relevant trust is created; and
 - (c) in the case of a trust that is not a relevant trust on 20 June 2025 but which becomes a relevant trust after that date — as soon as reasonably practicable after the trust becomes a relevant trust.”.

Amendment of regulation 4

4. In the principal Regulations, in regulation 4 —

- (a) in paragraph (1), replace “A trustee” with “Subject to paragraph (3A), a trustee”;

- (b) in paragraph (2)(a)(iv), after “date”, insert “and place”;
- (c) in paragraph (2)(a)(v), delete “and” at the end;
- (d) in paragraph (2)(b)(vii)(B), replace the full-stop at the end with a semi-colon;
- (e) in paragraph (2)(b)(vii), after sub-paragraph (B), insert —
 - “(C) his or her role in relation to the entity.”;
- (f) in paragraph (2), after sub-paragraph (b), insert —
 - “(c) where the relevant party is a class of possible beneficiaries under the trust — a description of the class of possible beneficiaries under the trust; and
 - (d) the role of the relevant party in relation to the trust.”;
- (g) replace paragraph (3) with —
 - “(3) The steps mentioned in paragraph (1) must be taken —
 - (a) in the case of a trust that is a relevant trust on 20 June 2025 — as soon as reasonably practicable on or after that date or after the relevant party is known to the trustee, as the case may be;
 - (b) in the case of a relevant trust created after 20 June 2025 — as soon as reasonably practicable after the relevant trust is created or after the relevant party is known to the trustee, as the case may be; and
 - (c) in the case of a trust that is not a relevant trust on 20 June 2025 but which becomes a relevant trust after that date — as soon as reasonably practicable after the trust becomes a relevant trust or after the

relevant party is known to the trustee, as the case may be.

(3A) Despite paragraph (1), the trustee of a relevant trust may choose not to take any step if there is reason to believe that taking that step will tip off a relevant party —

- (a) who is mentioned in paragraph (f) of the definition of “relevant trust party” in section 83(1) of the Act; and
- (b) whom the trustee reasonably believes does not know of the existence of the relevant trust,

that the relevant trust exists.”; and

- (h) in paragraph (4)(b), replace “individual having executive authority in” with “relevant party of”.

Amendment of regulation 5

5. In the principal Regulations, in regulation 5 —

- (a) in paragraph (2)(d), after “date”, insert “and place”; and
- (b) replace paragraph (3) with —

“(3) The steps mentioned in paragraph (1) must be taken —

- (a) in the case of a trust that is a relevant trust on 20 June 2025 — as soon as reasonably practicable on or after that date or after the effective controller is known to the trustee, as the case may be;
- (b) in the case of a relevant trust created after 20 June 2025 — as soon as reasonably practicable after the relevant trust is created or after the effective controller is known to the trustee, as the case may be; and

- (c) in the case of a trust that is not a relevant trust on 20 June 2025 but which becomes a relevant trust after that date — as soon as reasonably practicable after the trust becomes a relevant trust or after the effective controller is known to the trustee, as the case may be.”.

Amendment of regulation 6

6. In the principal Regulations, in regulation 6, replace paragraph (3) with —

- “(3) The steps mentioned in paragraph (1) must be taken —
- (a) in the case of a trust that is a relevant trust on 20 June 2025 — as soon as reasonably practicable on or after that date or after the service supplier is appointed or engaged, as the case may be;
 - (b) in the case of a relevant trust created after 20 June 2025 — as soon as reasonably practicable after the service supplier is appointed or engaged, as the case may be; and
 - (c) in the case of a trust that is not a relevant trust on 20 June 2025 but which becomes a relevant trust after that date — as soon as reasonably practicable after the trust becomes a relevant trust or after the service supplier is appointed or engaged, as the case may be.”.

Amendment of regulation 7

7. In the principal Regulations, in regulation 7 —

- (a) renumber the regulation as paragraph (1) of that regulation;
- (b) in paragraph (1), after “regulations”, insert “3A(1),”; and

(c) after paragraph (1), insert —

“(2) If a trustee of a relevant trust updates any record of any information mentioned in paragraph (1), the trustee must also record the date on which the update is made.”.

New Part 3 heading

8. In the principal Regulations, after regulation 7, insert —

“PART 3
OTHER MEASURES”.

Amendment of regulation 8

9. In the principal Regulations, in regulation 8 —

(a) replace paragraphs (1) to (4) with —

“(1) If a trustee of a relevant trust, when acting for the relevant trust, forms a business relationship, or enters into a prescribed transaction, with any specified person after 20 June 2025, the trustee must take reasonable steps to inform the specified person that the trustee is acting for the relevant trust at or before the time the business relationship is formed or the prescribed transaction is entered into, as the case may be.”; and

(b) in paragraph (5), in the definition of “specified person”, after paragraph (b), insert —

“(ba) a developer as defined in section 2 of the Sale of Commercial Properties Act 1979;

(bb) a housing developer as defined in section 2(1) of the Housing Developers (Control and Licensing) Act 1965;”.

New regulation 8A

10. In the principal Regulations, after regulation 8, insert —

“Obligation to retain certain documents relating to trust

8A. A trustee of a relevant trust who ceases to be a trustee of the relevant trust on or after 20 June 2025 must retain possession of the original or a copy of each of the following documents, for a period of at least 5 years after the date of cessation:

- (a) the trust instrument;
- (b) any letter of wishes, side letter or equivalent document from the settlor of the trust.”.

Amendment of regulation 9

11. In the principal Regulations, in regulation 9, replace paragraph (2) with —

“(2) The accounting records mentioned in paragraph (1) must —

- (a) in the case of a trust that is a relevant trust on 20 June 2025 —
 - (i) correctly explain all the transactions entered into by the relevant trust on or after that date;
 - (ii) enable the financial position of the relevant trust on or after that date to be determined with reasonable accuracy; and
 - (iii) enable financial statements of the relevant trust in respect of any period on or after that date to be prepared;
- (b) in the case of a relevant trust created after 20 June 2025 —
 - (i) correctly explain all the transactions entered into by the relevant trust on or after it is created;
 - (ii) enable the financial position of the relevant trust on or after it is created to be determined with reasonable accuracy; and

- (iii) enable financial statements of the relevant trust in respect of any period on or after it is created to be prepared; and
- (c) in the case of a trust that is not a relevant trust on 20 June 2025 but which becomes a relevant trust after that date —
 - (i) correctly explain all the transactions entered into by the relevant trust after it becomes a relevant trust;
 - (ii) enable the financial position of the relevant trust after it becomes a relevant trust to be determined with reasonable accuracy; and
 - (iii) enable financial statements of the relevant trust in respect of any period after it becomes a relevant trust to be prepared.”.

New Part 4 heading

12. In the principal Regulations, after regulation 9, insert —

“PART 4
MISCELLANEOUS”.

Amendment of regulation 10

13. In the principal Regulations, in regulation 10 —

- (a) after “regulation”, insert “3A(1),”;
- (b) replace “7” with “7(1) or (2)”;
- (c) replace “or (3)” with “, 8A”; and
- (d) replace “\$1,000” with “\$25,000”.

Amendment of First Schedule

14. In the principal Regulations, in the First Schedule, in paragraph 2 —

- (a) in sub-paragraph (d), delete “or” at the end;

(b) in sub-paragraph (e), replace the full-stop at the end with “; or”; and

(c) after sub-paragraph (e), insert —

“(f) a Depository within the meaning given by section 81SF of the Securities and Futures Act 2001.”.

Amendment of Second Schedule

15. In the principal Regulations, in the Second Schedule, in paragraph 2(c), replace “has executive authority in” with “is itself a relevant party of”.

*[G.N. Nos. S 994/2020; S 412/2021; S 249/2023;
S 379/2024]*

Made on 12 June 2025.

LUKE GOH
*Permanent Secretary,
Ministry of Law,
Singapore.*

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