# AMENDMENTS TO THE TRUSTEES ACT 1967 AND TRUSTEES (TRANSPARENCY AND EFFECTIVE CONTROL) REGULATIONS 2017

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**Category:** CNPupdates

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# Introduction

On 13 June 2025, the Ministry of Law issued a guidance note ("**Guidance Note**") on certain amendments to the Trustees Act 1967 and the Trustees (Transparency and Effective Control) Regulations 2017 ("**TTEC Regulations**").

In particular, the amendments to Part 7 of the Trustees Act and the TTEC Regulations apply to any express trust governed by the law of Singapore, administered in Singapore, or in respect of which any of the trustees is resident in Singapore, except for certain exceptions prescribed in the TTEC Regulations.

Trustees are now required to obtain and verify information relating to the administration of the trust, including the full name of the trust, the date that the trust was set up, the tax reference number of the trust (if any) and the country to which it relates, the place where the trust is administered, the governing law of the trust and the purpose for which the trust was set up.

Trustees are also required to obtain and verify information on a wider group of relevant trust parties. This includes not only the settlor, trustee, protector, and beneficiary, but also the class of beneficiaries, objects of a power, and persons who have any power over the disposition of the trust. In addition, trustees must collect and verify further details such as the place of birth for individuals, and the role of each relevant party in relation to the trust.

The disclosure obligations of trustees have also been expanded. Trustees must inform a broader group of "specified persons" that they are acting for a relevant trust before forming a business relationship (a "business relationship" is broadly defined in the Guidance Note to include "day-to-day transactions, and other types of transactions which may be formed in the course of the organisation's business") or carrying out a transaction of more than $20,000. This group of "specified persons" has been widened to include developers of residential and non-residential properties in Singapore.

A new Commissioner of Trust Enforcement ("**COTE**") appointment has been created. The COTE is empowered to investigate any breaches of the trustee's obligations under Part 7 of the Trustees Act and the TTEC Regulations.

These amendments are reflected in Part 7 of the Trustees Act 1967 and in the amended TTEC Regulations. Trustees are also reminded of their obligation to file a Suspicious Transaction Report if they know or have reasonable grounds to suspect that any property is linked to criminal conduct or terrorism financing.

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