



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

ACTS SUPPLEMENT

Published by Authority

NO. 43]

FRIDAY, NOVEMBER 12

[2004

First published in the *Government Gazette*, Electronic Edition, on 9th November 2004 at 5:00 pm.

The following Act was passed by Parliament on 19th October 2004 and assented to by the President on 4th November 2004:—

REPUBLIC OF SINGAPORE

No. 45 of 2004.

I assent.

(LS)

S R NATHAN,
President.
4th November 2004.

An Act to amend the Trustees Act (Chapter 337 of the 1999 Revised Edition) and to make related and consequential amendments to the Civil Law Act (Chapter 43 of the 1999 Revised Edition), the Interpretation Act (Chapter 1 of the 2002 Revised Edition) and certain other written laws.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Trustees (Amendment) Act 2004 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 3

2. Section 3 of the Trustees Act is amended —

- (a) by deleting the definitions of “approved company”, “approved valuer” and “authorised unit trust scheme”;
- (b) by inserting, immediately after the definition of “debentures”, the following definition:

“ “general power of investment”, in relation to a trustee, means the general power of investment conferred on him by section 4;”;
- (c) by deleting the definition of “land” and substituting the following definition:

“ “land” has the same meaning as in section 4 of the Land Titles Act (Cap. 157);”;
- (d) by inserting, immediately after the definition of “solicitor”, the following definitions:

“ “standard investment criteria”, in relation to a trust, means the standard investment criteria set out in section 5(3);

“statutory duty of care”, in relation to a trustee, means the duty of care required to be exercised by him under Part IA;”;

and
- (e) by deleting the definitions of “unit” and “unit trust scheme”.

New Part IA

3. The Trustees Act is amended by inserting, immediately after section 3, the following Part:

“PART IA

STATUTORY DUTY OF CARE

Trustees’ statutory duty of care

3A.—(1) In exercising any power, carrying out any duty or doing any act referred to in the First Schedule, a trustee shall exercise such care and skill as is reasonable in the circumstances, having regard in particular —

- (a) to any special knowledge or experience that he has or holds himself out as having; and
- (b) if he acts as trustee in the course of a business or profession, to any special knowledge or experience that may reasonably be expected of a person acting in the course of that kind of business or profession.

(2) This section shall apply in relation to trusts whether created before, on or after the date of commencement of the Trustees (Amendment) Act 2004 except if, or in so far as, it appears from the trust instrument that the requirements of subsection (1) are not meant to apply.”.

Repeal and re-enactment of sections 4, 5 and 6

4. Sections 4, 5 and 6 of the Trustees Act are repealed and the following sections substituted therefor:

“General power of investment

4.—(1) Subject to the provisions of this Part, a trustee may make any kind of investment that he could make if he were absolutely entitled to the assets of the trust.

(2) For the purpose of subsection (1), “investment” includes investment in assets that do not yield any income.

(3) This section shall apply in relation to trusts whether created before, on or after the date of commencement of the Trustees (Amendment) Act 2004.

Standard investment criteria

5.—(1) In exercising any power of investment, whether arising under this Part or otherwise, a trustee shall have regard to the standard investment criteria.

(2) A trustee shall, from time to time, review the investments of the trust and consider whether, having regard to the standard investment criteria, they should be varied.

(3) The standard investment criteria, in relation to a trust, are —

- (a) the suitability to the trust of investments of the same kind as any particular investment proposed to be made or retained and of that particular investment as an investment of that kind; and
- (b) the need for diversification of investments of the trust, in so far as is appropriate to the circumstances of the trust.

(4) This section shall apply in relation to trusts whether created before, on or after the date of commencement of the Trustees (Amendment) Act 2004.

Advice

6.—(1) Except as otherwise provided by subsection (3), a trustee shall, before exercising any power of investment, whether arising under this Part or otherwise, obtain and consider proper advice about the way in which the power should be exercised, having regard to the standard investment criteria.

(2) Except as otherwise provided by subsection (3), a trustee shall, when reviewing the investments of the trust, obtain and consider proper advice about whether the investments should be varied, having regard to the standard investment criteria.

(3) A trustee need not obtain the advice required under subsection (1) or (2) if he reasonably concludes that in all the circumstances it is unnecessary or inappropriate to do so.

(4) In this section, “proper advice” means the advice of a person who is reasonably believed by the trustee to be qualified to give such advice by his ability in and practical experience of financial and other matters relating to the proposed investment.

(5) This section shall apply in relation to trusts whether created before, on or after the date of commencement of the Trustees (Amendment) Act 2004.”.

Repeal of section 8

5. Section 8 of the Trustees Act is repealed.

Amendment of section 9

6. Section 9 of the Trustees Act is amended —

- (a) by deleting the words “section 5(2)” in subsection (1)(a) and (b) and substituting in each case the words “section 6”; and
- (b) by deleting subsections (2) and (3).

Amendment of section 11

7. Section 11 of the Trustees Act is amended —

- (a) by deleting subsection (3); and
- (b) by deleting the words “in good faith” in subsections (4A) and (5) and substituting in each case the words “if they have discharged the statutory duty of care”.

Amendment of section 12

8. Section 12 of the Trustees Act is amended by deleting subsection (4) and substituting the following subsection:

“(4) In subsection (3), “dwelling-house” means a place of residence and includes a building or tenement wholly or principally used, constructed or adapted for human habitation.”.

Amendment of section 15

9. Section 15(1) of the Trustees Act is amended by inserting, immediately after the word “securities,”, the word “investments”.

Amendment of section 16

10. Section 16(2) of the Trustees Act is amended by deleting the words “in good faith” and substituting the words “if he has or they have discharged the statutory duty of care”.

Repeal and re-enactment of section 21

11. Section 21 of the Trustees Act is repealed and the following section substituted therefor:

“Power to insure

21.—(1) A trustee may —

- (a) insure any property which is subject to the trust against risks of loss or damage due to any event; and
- (b) pay the premiums out of the trust funds.

(2) In the case of property held on a bare trust, the power to insure is subject to any direction given by the beneficiary or each of the beneficiaries —

- (a) that any property specified in the direction is not to be insured; or
- (b) that any property specified in the direction is not to be insured except on such conditions as may be so specified.

(3) If a direction under subsection (2) is given, the power to insure, so far as it is subject to the direction, ceases to be a delegable function for the purposes of section 41B.

(4) For the purposes of this section —

- (a) property is held on a bare trust if it is held on trust for —
 - (i) a beneficiary who is of full age and capacity and absolutely entitled to the property subject to the trust; or
 - (ii) beneficiaries each of whom is of full age and capacity and who (taken together) are absolutely entitled to the property subject to the trust; and

(b) “trust funds” means any income or capital funds of the trust.

(5) This section shall apply in relation to trusts whether created before, on or after the date of commencement of the Trustees (Amendment) Act 2004.”.

Amendment of section 22

12. Section 22(1) of the Trustees Act is amended by deleting the words “, subject to a trust, whether by fire or otherwise,” and substituting the words “that is subject to a trust”.

Repeal of section 23

13. Section 23 of the Trustees Act is repealed.

Amendment of section 24

14. Section 24 of the Trustees Act is amended —

- (a) by deleting the words “in good faith” in the last line of subsection (1) and substituting the words “if they have discharged the statutory duty of care”; and
- (b) by deleting the words “in good faith” in subsection (4) and substituting the words “in discharge of the statutory duty of care”.

Repeal of section 25

15. Section 25 of the Trustees Act is repealed.

Repeal and re-enactment of section 27

16. Section 27 of the Trustees Act is repealed and the following section substituted therefor:

“Delegation of trustee’s functions by power of attorney

27.—(1) Notwithstanding any rule of law or equity to the contrary, a trustee may, by power of attorney, delegate the execution or exercise of all or any trusts, powers and discretions vested in him as trustee either alone or jointly with any other person or persons.

(2) A delegation under this section —

- (a) shall commence as provided by the instrument creating the power or, if the instrument makes no provision as to the commencement of the delegation, on the date of the execution of the instrument by the donor; and
- (b) shall continue for a period of 18 months or any shorter period provided by the instrument creating the power.

(3) The persons who may be donees of a power of attorney under this section include a trust corporation.

(4) Before or within 7 days after giving a power of attorney under this section, the donor shall give written notice of it (specifying the date on which the power comes into operation and its duration, the donee of the power, the reason why the power is given and, where only some trusts, powers and discretions are delegated, the trusts, powers and discretions delegated) to —

(a) each person (other than himself), if any, who under any instrument creating the trust has power (whether alone or jointly) to appoint a new trustee; and

(b) each of the other trustees, if any,

but failure to comply with this subsection shall not, in favour of a person dealing with the donee of the power, invalidate any act done or instrument executed by the donee.

(5) A power of attorney given under this section by a single donor —

(a) in the form set out in the Third Schedule; or

(b) in a form to the like effect but expressed to be made under this subsection,

shall operate to delegate to the person identified in the form as the single donee of the power, the execution and the exercise of all the trusts, powers and discretions vested in the donor as trustee (either alone or jointly with any other person or persons) under the single trust so identified.

(6) The donor of a power of attorney given under this section shall be liable for the acts or defaults of the donee in the same manner as if they were the acts or defaults of the donor.

(7) For the purpose of executing or exercising the trusts or powers delegated to him, the donee may exercise any of the powers conferred on the donor as trustee by statute or by the instrument creating the trust, including power, for the purpose of the transfer of any inscribed stock or securities, for himself to delegate to an attorney the power to transfer, but not including the power of delegation conferred by this section.

(8) The fact that it appears from any power of attorney given under this section, or from any evidence required for the purposes of any such power of attorney or otherwise, that in dealing with any stock or securities the donee of the power is acting in the execution of a trust shall not be deemed for any purpose to affect the Depository (as defined in section 130A of the Companies Act (Cap. 50)), any person in whose books the stock inscribed or registered or the issuer of the securities with any notice of the trust.

(9) This section shall apply to a personal representative as it applies to a trustee except that subsection (4) shall apply as if it required the notice referred therein to be given to each of the other personal representatives, if any, except any executor who has renounced probate.”.

Amendment of section 32

17. Section 32 of the Trustees Act is amended by deleting subsection (2).

Amendment of section 33

18. Section 33(2) of the Trustees Act is amended by deleting the words “in the way of compound interest by investing the same and the resulting income thereof” in the 3rd and 4th lines and substituting the words “by investing it, and any profits from so investing it,”.

New Parts IVA and IVB

19. The Trustees Act is amended by inserting, immediately after section 41, the following Parts:

“PART IVA

AGENTS, NOMINEES AND CUSTODIANS

Application of this Part

41A.—(1) Subject to subsection (2), this Part shall apply in relation to trusts whether created before, on or after the date of commencement of the Trustees (Amendment) Act 2004.

(2) Except as otherwise provided in section 41I(4), this Part shall apply in relation to a trust having a sole trustee as it applies in relation to other trusts, and references to trustees in this Part (except in sections 41C(1) and (3) and 41J(4)) shall be read accordingly.

Agents

Power to appoint agents

41B.—(1) Subject to the provisions of this Part, the trustees of a trust may authorise any person to exercise any or all of their delegable functions as their agent.

(2) In the case of a trust other than a charitable trust, the trustees' delegable functions consist of any function other than —

- (a) any function relating to whether or in what way any assets of the trust should be distributed;
- (b) any power to decide whether any fees or other payment due to be made out of the trust funds should be made out of income or capital;
- (c) any power to appoint a person to be a trustee of the trust; or
- (d) any power conferred by any other written law or the trust instrument which permits the trustees to delegate any of their functions or to appoint a person to act as a nominee or custodian.

(3) In the case of a charitable trust, the trustees' delegable functions are —

- (a) any function relating to carrying out a decision that the trustees have taken;
- (b) any function relating to the investment of assets subject to the trust (including, in the case of land held as an investment, managing the land and creating or disposing of an interest in the land); and
- (c) any function relating to the raising of funds for the trust otherwise than by means of profits of a trade which is an integral part of carrying out the trust's charitable purpose.

(4) For the purposes of subsection (3)(c), a trade is an integral part of carrying out a trust's charitable purpose if, whether carried on in Singapore or elsewhere, the profits are applied solely to the purposes of the trust and either —

- (a) the trade is exercised in the course of the actual carrying out of a primary purpose of the trust; or
- (b) the work in connection with the trade is mainly carried out by beneficiaries of the trust.

Persons who may act as agents

41C.—(1) Subject to subsection (2), the persons whom the trustees may under section 41B authorise to exercise functions as their agent include one or more of their number.

(2) The trustees may not authorise 2 or more persons to exercise the same function unless they are to exercise the function jointly.

(3) The trustees may not, under section 41B, authorise a beneficiary to exercise any function as their agent (even if the beneficiary is also a trustee).

(4) The trustees may, under section 41B, authorise a person to exercise functions as their agent even though he is also appointed to act as their nominee or custodian (whether under section 41G, 41H or 41I or any other power).

Linked functions, etc.

41D.—(1) Subject to subsection (2), a person who is authorised under section 41B to exercise any function shall, notwithstanding the terms of the agency, be subject to any specific duties or restrictions attached to the function.

Example

A person who is authorised under section 41B to exercise the general power of investment shall be subject to the duties under section 5 in relation to that power.

(2) A person who is authorised under section 41B to exercise a power which is subject to a requirement to obtain advice shall not be subject to the requirement if he is the kind of person from whom it

would have been proper for the trustees, in compliance with the requirement, to obtain advice.

Terms of agency

41E.—(1) Subject to subsection (2) and sections 41F(2), 41R, 41S and 41T, the trustees may authorise a person to exercise functions as their agent on such terms as to remuneration and other matters as they may determine.

(2) The trustees may not authorise a person to exercise functions as their agent on any of the terms set out in subsection (3) unless it is reasonably necessary for them to do so.

(3) The terms for the purposes of subsection (2) are —

- (a) a term permitting the agent to appoint a substitute;
- (b) a term restricting the liability of the agent or his substitute to the trustees or any beneficiary; and
- (c) a term permitting the agent to act in circumstances capable of giving rise to a conflict of interest.

Asset management — special restrictions

41F.—(1) The trustees may not authorise a person to exercise any of their asset management functions as their agent except by an agreement which is in writing or evidenced in writing.

(2) The trustees may not authorise a person to exercise any of their asset management functions as their agent unless —

- (a) the trustees have provided that person with a statement that gives guidance as to how the functions should be exercised (referred to in this Act as a policy statement); and
- (b) the agreement under which the agent is to act includes a term to the effect that he will secure compliance with —
 - (i) the policy statement; or
 - (ii) if the policy statement is revised or replaced under section 41M, the revised or replacement policy statement.

(3) The trustees shall formulate any guidance given in the policy statement with a view to ensuring that the functions will be exercised in the best interests of the trust.

(4) The policy statement shall be in writing or evidenced in writing.

(5) For the purposes of this section, the asset management functions of trustees are their functions relating to —

- (a) the investment of assets subject to the trust;
- (b) the acquisition of property which is to be subject to the trust; and
- (c) the management of property which is subject to the trust and the disposal of, or the creation or disposal of an interest in, such property.

Nominees and custodians

Power to appoint nominees

41G.—(1) Subject to the provisions of this Part, the trustees of a trust may —

- (a) appoint a person to act as their nominee in relation to such of the assets of the trust as they may determine (other than settled land); and
- (b) take such steps as are necessary to secure that those assets are vested in a person so appointed.

(2) An appointment under this section shall be in writing or evidenced in writing.

Power to appoint custodians

41H.—(1) Subject to the provisions of this Part, the trustees of a trust may appoint a person to act as a custodian in relation to such of the assets of the trust as the trustees may determine.

(2) For the purposes of this Act, a person is a custodian in relation to assets if he undertakes the safe custody of the assets or of any document or record concerning the assets.

(3) An appointment under this section shall be in writing or evidenced in writing.

Investment in bearer securities

41I.—(1) If trustees retain or invest in securities payable to bearer, they shall appoint a person to act as a custodian of the securities.

(2) Subsection (1) shall not apply if the trust instrument or any written law contains any provision which (however expressed) permits the trustees to retain or invest in securities payable to bearer without appointing a person to act as a custodian.

(3) An appointment under this section shall be in writing or evidenced in writing.

(4) This section shall not impose a duty on a sole trustee if that trustee is a trust corporation.

Persons who may be appointed as nominees or custodians

41J.—(1) A person may not be appointed under section 41G, 41H or 41I as a nominee or custodian or continue to act as such nominee or custodian unless —

- (a) the person carries on a business which consists of or includes acting as a nominee or custodian; or
- (b) the person is a body corporate which is controlled by the trustees.

(2) For the purposes of subsection (1)(b), a body corporate is controlled by the trustees if the trustees have power to secure —

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate,

that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of the trustees.

(3) The trustees of a charitable trust which is registered under the Charities Act (Cap. 37) shall act in accordance with any guidance given by the Commissioner of Charities concerning the selection of a person for appointment as a nominee or custodian under section 41G, 41H or 41I.

(4) Subject to subsections (1) and (3), the persons whom the trustees may, under section 41G, 41H or 41I, appoint as a nominee or custodian include —

- (a) one of their number, if that one is a trust corporation; or
- (b) 2 or more of their number, if they are to act as joint nominees or joint custodians.

(5) The trustees may, under section 41G, appoint a person to act as their nominee even though he is also —

- (a) appointed to act as their custodian (whether under section 41H or 41I or any other power); or
- (b) authorised to exercise functions as their agent (whether under section 41B or any other power).

(6) The trustees may, under section 41H or 41I, appoint a person to act as their custodian even though he is also —

- (a) appointed to act as their nominee (whether under section 41G or any other power); or
- (b) authorised to exercise functions as their agent (whether under section 41B or any other power).

Terms of appointment of nominees and custodians

41K.—(1) Subject to subsection (2) and sections 41R, 41S and 41T, the trustees may, under section 41G, 41H or 41I, appoint a person to act as a nominee or custodian on such terms as to remuneration and other matters as they may determine.

(2) The trustees may not, under section 41G, 41H or 41I, appoint a person to act as a nominee or custodian on any of the terms set out in subsection (3) unless it is reasonably necessary for them to do so.

(3) The terms for the purposes of subsection (2) are —

- (a) a term permitting the nominee or custodian to appoint a substitute;
- (b) a term restricting the liability of the nominee or custodian or his substitute to the trustees or to any beneficiary; and
- (c) a term permitting the nominee or custodian to act in circumstances capable of giving rise to a conflict of interest.

*Review of and liability for agents, nominees
and custodians, etc.*

Application of sections 41M and 41N

41L.—(1) Sections 41M and 41N shall apply in a case where trustees have, under section 41B, 41G, 41H or 41I —

- (a) authorised a person to exercise functions as their agent; or
- (b) appointed a person to act as a nominee or custodian.

(2) Subject to subsection (3), sections 41M and 41N shall also apply in a case where trustees have, under any power conferred on them by the trust instrument or by any written law —

- (a) authorised a person to exercise functions as their agent; or
- (b) appointed a person to act as a nominee or custodian.

(3) If the application of section 41M or 41N in a case is inconsistent with the terms of the trust instrument or any written law, that section shall not apply to that case.

Review of agents, nominees and custodians, etc.

41M.—(1) While the agent, nominee or custodian continues to act for the trust, it shall be the duty of the trustees —

- (a) to keep under review the arrangements under which the agent, nominee or custodian acts and the manner in which such arrangements are being put into effect;
- (b) if circumstances make it appropriate to do so, to consider whether there is a need to exercise any power of intervention that they have; and
- (c) if they consider that there is a need to do so, to exercise the power of intervention.

(2) If the agent has been authorised to exercise asset management functions, the duty under subsection (1) shall include, in particular —

- (a) a duty to consider whether there is any need to revise or replace the policy statement made for the purposes of section 41F;

- (b) if the trustees consider that there is a need to revise or replace the policy statement, a duty to do so; and
 - (c) a duty to assess whether the policy statement (as it has effect for the time being) is being complied with.
- (3) Section 41F(3) and (4) shall apply to the revision or replacement of a policy statement under this section as they apply to the making of a policy statement under that section.
- (4) In this section, “power of intervention” includes —
- (a) a power to give directions to the agent, nominee or custodian; and
 - (b) a power to revoke the authorisation or appointment of the agent, nominee or custodian.

Liability for agents, nominees and custodians, etc.

41N.—(1) A trustee shall not be liable for any act or default of the agent, nominee or custodian unless he fails to comply with the statutory duty of care applicable to him under paragraph 3 of the First Schedule when —

- (a) entering into the arrangements under which the person acts as agent, nominee or custodian; or
 - (b) carrying out his duties under section 41M.
- (2) If a trustee has agreed to a term under which the agent, nominee or custodian is permitted to appoint a substitute, the trustee shall not be liable for any act or default of the substitute unless he has failed to comply with the statutory duty of care applicable to him under paragraph 3 of the First Schedule —
- (a) when agreeing to that term; or
 - (b) when carrying out his duties under section 41M in so far as they relate to the use of the substitute.

Supplementary

Effect of trustees exceeding their powers

41O. A failure by the trustees to act within the limits of the powers conferred by this Part —

- (a) in authorising a person to exercise a function of theirs as an agent; or
 - (b) in appointing a person to act as a nominee or custodian,
- shall not invalidate the authorisation or appointment.

PART IVB

REMUNERATION

Application of this Part

41P.—(1) Subject to subsection (2), sections 41Q to 41T shall apply in relation to —

- (a) services provided to or on behalf of trusts, whenever created; or
- (b) expenses incurred on or after the date of commencement of the Trustees (Amendment) Act 2004 on behalf of trusts, whenever created.

(2) Nothing in section 41Q or 41R is to be treated as affecting the operation of —

- (a) section 57(4) of the Probate and Administration Act (Cap. 251) (Administration of assets); or
- (b) section 10 of the Wills Act (Cap. 352) (Gifts to attesting witness or to wife or husband of attesting witness to be void),

in relation to any death occurring before the date of commencement of the Trustees (Amendment) Act 2004.

Trustee's entitlement to payment under trust instrument

41Q.—(1) Except to the extent (if any) to which the trust instrument makes an inconsistent provision, subsections (2), (3) and (4) shall apply to a trustee if —

- (a) there is a provision in the trust instrument entitling him to receive payment out of trust funds in respect of services provided by him to or on behalf of the trust; and

(b) the trustee is a trust corporation or is acting in a professional capacity.

(2) The trustee shall be treated as being entitled under the trust instrument to receive payment in respect of services even if they are services which are capable of being provided by a lay trustee.

(3) Subsection (2) shall apply to a trustee of a charitable trust who is not a trust corporation only —

(a) if he is not a sole trustee; and

(b) to the extent that a majority of the other trustees have agreed that it should apply to him.

(4) Any payment to which the trustee is entitled in respect of services shall be treated as remuneration for services (and not as a gift) for the purposes of —

(a) section 57(4) of the Probate and Administration Act (Cap. 251) (Administration of assets); and

(b) section 10 of the Wills Act (Cap. 352) (Gifts to attesting witness or to wife or husband of attesting witness to be void).

(5) For the purposes of this Part, a trustee acts in a professional capacity if he acts in the course of a profession or business which consists of or includes the provision of services in connection with —

(a) the management or administration of trusts generally or a particular kind of trust; or

(b) any particular aspect of the management or administration of trusts generally or a particular kind of trust,

and the services he provides to or on behalf of the trust fall within that description.

(6) For the purposes of this Part, a person acts as a lay trustee if he —

(a) is not a trust corporation; and

(b) does not act in a professional capacity.

Remuneration of certain trustees

41R.—(1) Subject to subsection (4), a trustee who is a trust corporation shall be entitled to receive reasonable remuneration out of the trust funds for any services that the trust corporation provides to or on behalf of the trust.

(2) Subject to subsection (5), a trustee who —

- (a) acts in a professional capacity; and
- (b) is not a trust corporation or a sole trustee,

shall be entitled to receive reasonable remuneration out of the trust funds for any services that he provides to or on behalf of the trust if each other trustee has agreed in writing that he may be remunerated for the services.

(3) A trustee shall be entitled to remuneration under this section even if the services in question are capable of being provided by a lay trustee.

(4) A trustee shall not be entitled to remuneration under this section if any provision about his entitlement to remuneration has been made —

- (a) by the trust instrument; or
- (b) by any written law.

(5) This section shall apply to a trustee who has been authorised under a power conferred by Part IVA or the trust instrument —

- (a) to exercise functions as an agent of the trustees; or
- (b) to act as a nominee or custodian,

as it applies to any other trustee.

(6) In this section, “reasonable remuneration” means, in relation to the provision of services by a trustee, such remuneration as is reasonable in the circumstances for the provision of those services to or on behalf of that trust by that trustee.

Trustees’ expenses

41S.—(1) A trustee —

- (a) shall be entitled to be reimbursed from the trust funds; or

(b) may pay out of the trust funds, reasonable expenses properly incurred by him when acting on behalf of the trust.

(2) This section shall apply to a trustee who has been authorised under a power conferred by Part IVA or any other written law, or by the trust instrument —

(a) to exercise functions as an agent of the trustees; or

(b) to act as a nominee or custodian,

as it applies to any other trustee.

Remuneration and expenses of agents, nominees and custodians

41T.—(1) This section shall apply if, under a power conferred by Part IVA or any other written law, or by the trust instrument, a person other than a trustee has been —

(a) authorised to exercise functions as an agent of the trustees; or

(b) appointed to act as a nominee or custodian.

(2) The trustees may remunerate the agent, nominee or custodian out of the trust funds for services if —

(a) he is engaged on terms entitling him to be remunerated for those services; and

(b) the amount does not exceed such remuneration as is reasonable in the circumstances for the provision of those services by him to or on behalf of that trust.

(3) The trustees may reimburse the agent, nominee or custodian out of the trust funds for any reasonable expenses properly incurred by him in exercising functions as an agent, nominee or custodian.”.

Repeal of Part VII

20. Part VII of the Trustees Act is repealed and any order made under that Part declaring any unit trust scheme to be an authorised unit trust scheme for the purposes thereof shall cease to have effect.

New sections 86 to 90

21. The Trustees Act is amended by inserting, immediately after section 85, the following sections:

“Avoidance of dispositions and trusts created to defraud creditors

86. For the avoidance of doubt, every settlement or disposition of property made or caused to be made on trust, before, on or after the date of commencement of the Trustees (Amendment) Act 2004, with intent to defraud creditors, shall be voidable at the instance of any person thereby prejudiced, in accordance with section 73B of the Conveyancing and Law of Property Act (Cap. 61).

Effect of Bankruptcy Act on transactions at undervalue and unfair preferences

87.—(1) For the avoidance of doubt, every settlement or disposition of property made or caused to be made on trust, before, on or after the date of commencement of the Trustees (Amendment) Act 2004, that is —

- (a) a transaction at an undervalue as defined in section 98 (read with sections 100 and 101) of the Bankruptcy Act (Cap. 20); or
- (b) an unfair preference as defined in section 99 (read with sections 100 and 101) of the Bankruptcy Act;

shall be subject to the respective sections, as the case may be.

(2) Where the person making the settlement or disposition is a body corporate, the provisions of sections 98 to 101 of the Bankruptcy Act shall be read subject to such modifications as are prescribed under the Companies Act (Cap. 50) for the application of those provisions for the purposes of sections 227T and 329 of the Companies Act.

Accumulation of income for duration of trusts

88. The income arising from a trust may be accumulated for such period as is allowed under section 31 of the Civil Law Act (Cap. 43).

Perpetuity period applicable to trusts

89. For the purposes of the rule against perpetuities, the provisions of sections 32, 33 and 34 of the Civil Law Act (Cap. 43) shall apply to trusts created on or after the date of commencement of the Trustees (Amendment) Act 2004.

Validity of certain trusts

90.—(1) Subject to subsection (3), where a person creates a trust or transfers movable property to be held on an existing trust during his lifetime, he shall be deemed to have the capacity to so create the trust or transfer the property if he has capacity to do so under any of the following laws:

- (a) the law applicable in Singapore;
- (b) the law of his domicile or nationality; or
- (c) the proper law of the transfer.

(2) No rule relating to inheritance or succession shall affect the validity of a trust or the transfer of any property to be held on trust if the person creating the trust or transferring the property had the capacity to do so under subsection (1).

(3) Subsection (1) —

- (a) does not apply if, at the time of the creation of the trust or the transfer of the property to be held on trust, the person creating the trust or transferring the property is a citizen of Singapore or is domiciled in Singapore; and
- (b) applies in relation to a trust only if the trust is expressed to be governed by Singapore law and the trustees are resident in Singapore.

(4) In subsection (1), the reference to “law” does not include any choice of law rules forming part of that law.

(5) No trust or settlement of any property on trust shall be invalid by reason only of the person creating the trust or making the settlement reserving to himself any or all powers of investment or asset management functions under the trust or settlement.”

Repeal and re-enactment of First Schedule

22. The First Schedule to the Trustees Act is repealed and the following Schedule substituted therefor:

“FIRST SCHEDULE

Sections 3A(1) and 41N

APPLICATION OF STATUTORY DUTY OF CARE UNDER PART IA

Investment

1. The duty of care under Part IA applies to a trustee —
 - (a) when exercising the general power of investment or any other power of investment, however conferred; or
 - (b) when carrying out any duty imposed on him by this Act in relation to the investment of trust funds.

Acquisition of land

2. The duty of care under Part IA applies to a trustee —
 - (a) when exercising any power to acquire land, however conferred; or
 - (b) when exercising any power in relation to land acquired under a power mentioned in sub-paragraph (a).

Agents, nominees and custodians

- 3.—(1) The duty of care under Part IA applies to a trustee —
 - (a) when entering into arrangements under which a person is authorised under section 41B to exercise functions as an agent;
 - (b) when entering into arrangements under which a person is appointed under section 41G to act as a nominee;
 - (c) when entering into arrangements under which a person is appointed under section 41H or 41I to act as a custodian;
 - (d) when entering into arrangements under which, under any other power, however conferred, a person is authorised to exercise functions as an agent or is appointed to act as a nominee or custodian; or
 - (e) when carrying out his duties under section 41M (Review of agents, nominees and custodians, etc.).

(2) For the purposes of sub-paragraph (1), entering into arrangements under which a person is authorised to exercise functions or is appointed to act as a nominee or custodian includes, in particular —

- (a) selecting the person who is to act;
- (b) determining any terms on which he is to act; and
- (c) if the person is being authorised to exercise asset management functions, the preparation of a policy statement under section 41F.

Compounding of liabilities

4. The duty of care under Part IA applies to a trustee —

- (a) when exercising the power under section 16 to do any of the things referred to in that section; or
- (b) when exercising any corresponding power, however conferred.

Insurance

5. The duty of care under Part IA applies to a trustee —

- (a) when exercising the power under section 21 to insure property; or
- (b) when exercising any corresponding power, however conferred.

Reversionary interests, valuations and audit

6. The duty of care under Part IA applies to a trustee —

- (a) when exercising the power under section 24(1) or (4) to do any of the things referred to therein; or
- (b) when exercising any corresponding power, however conferred.”.

Repeal and re-enactment of Third Schedule

23. The Third Schedule to the Trustees Act is repealed and the following Schedule substituted therefor:

“THIRD SCHEDULE

Section 27(5)

FORM OF POWER OF ATTORNEY UNDER SECTION 27(5)

THIS GENERAL TRUSTEE POWER OF ATTORNEY is made on [date] by [name of one donor] of [address of donor] as trustee of [name or details of one trust].

I appoint [name of one donee] of [address of donee] to be my attorney [if desired, the date on which the delegation commences or the period for which it continues (or both)] in accordance with section 27(5) of the Trustees Act (Cap. 337).

[To be executed as a deed].”.

Related amendments to Civil Law Act

24. The Civil Law Act (Cap. 43) is amended by inserting, immediately after section 30, the following sections:

“Accumulation of income

31.—(1) Income arising from a settlement or disposition of property made on or after the date of commencement of the Trustees (Amendment) Act 2004 may, subject to the terms of the settlement or disposition to the contrary, be accumulated for the duration of the settlement or disposition.

(2) Except as otherwise provided in subsection (4), income arising from a settlement or disposition of property made before the date of commencement of the Trustees (Amendment) Act 2004 shall not be wholly or partially accumulated for any longer period than one of the following, namely:

- (a) the life of the grantor or settlor;
- (b) a term of 21 years from the death of the grantor, settlor or testator;
- (c) the duration of the minority or respective minorities of any person or persons living or en ventre sa mere at the death of the grantor, settlor or testator;
- (d) the duration of the minority or respective minorities only of any person or persons who under the limitations of the instrument directing the accumulations would, for the time being, if of full age, be entitled to the income directed to be accumulated;
- (e) a term of 21 years from the date of the making of the disposition; or
- (f) the duration of the minority or respective minorities of any person or persons in being at the date of the making of the disposition.

(3) In every case where any accumulation is directed otherwise than in accordance with subsection (2), the direction shall, except as otherwise provided in subsection (4), be void, and the income of the property directed to be accumulated shall, so long as the same is directed to be accumulated contrary to this section, go to and be received by the person or persons who would have been entitled thereto if such accumulation had not been directed.

(4) Subsections (2) and (3) do not extend to any provision —

- (a) for payment of the debts of any grantor, settlor, testator or other person; or
- (b) for raising portions for —
 - (i) any child, children or remoter issue of any grantor, settlor or testator; or
 - (ii) any child, children or remoter issue of a person taking any interest under any settlement or other disposition directing the accumulations or to whom any interest is thereby limited,

and accordingly such provisions may be made as if no statutory restrictions on accumulation of income had been imposed.

Fixed perpetuity period of 100 years

32.—(1) In the rule against perpetuities as is applicable to any settlement or disposition of property, the perpetuity period shall be 100 years or such shorter period as may be specified in the instrument by which the settlement or disposition is made.

(2) Where any instrument making any settlement or disposition of property refers to lives in being or specifies a perpetuity period that exceeds 100 years, the perpetuity period shall be deemed to be a period of 100 years.

(3) This section shall apply in relation to —

- (a) any instrument made in the exercise of a special power of appointment where the instrument creating the special power of appointment takes effect on or after the date of commencement of the Trustees (Amendment) Act 2004; and

- (b) any other instrument taking effect on or after the date of commencement of the Trustees (Amendment) Act 2004.

Powers of appointment

33.—(1) For the purposes of section 32, a power of appointment shall be treated as a special power unless —

- (a) in the instrument creating the power it is expressed to be exercisable by one person only; and
- (b) it could, at all times during its currency when that person is of full age and capacity, be exercised by him so as immediately to transfer to himself the whole of the interest governed by the power without the consent of any other person or compliance with any other condition, not being a formal condition relating only to the mode of exercise of the power.

(2) For the purpose of determining whether a disposition made under a power of appointment exercisable by will only is void for remoteness, the power shall be treated as a general power where it would have fallen to be so treated if exercisable by deed.

Necessity to wait and see

34.—(1) Where, apart from the provisions of this section, a disposition would be invalid as infringing the rule against perpetuities, the disposition shall be treated, until such time (if any) as it becomes certain that the vesting will occur, if at all, after the end of the perpetuity period, as if the disposition were not invalid as infringing the rule against perpetuities, and its becoming so certain shall not affect the validity of anything previously done in relation to the interest disposed of by way of advancement, application of intermediate income, or otherwise.

(2) Where, apart from the provisions of this section, a disposition consisting of the conferring of a general power of appointment would be invalid as infringing the rule against perpetuities, the disposition shall be treated, until such time (if any) as it becomes certain that the power will not be exercisable within the perpetuity period, as if the disposition were not invalid as infringing the rule against perpetuities.

(3) Where, apart from the provisions of this section, a disposition consisting of the conferring of any power, option, or other right would be invalid as infringing the rule against perpetuities, the disposition shall be treated as regards any exercise of the right within the perpetuity period as if it were not so invalid and, subject to the provisions of this section, shall be treated as invalid as infringing the rule against perpetuities only if and so far as the right is not fully exercised within that period.

(4) This section shall apply only in relation to dispositions made on or after the date of commencement of the Trustees (Amendment) Act 2004.”.

Related and consequential amendments to other written laws

25.—(1) The Interpretation Act (Cap. 1) is amended by inserting, immediately after section 33, the following section:

“Standard investment power of statutory bodies

33A. Where any written law confers on a statutory body the power to invest any moneys in accordance with the standard investment power of statutory bodies, then, subject to any general or special directions as the Minister charged with responsibility for that statutory body may issue, that statutory body may —

- (a) invest those moneys in such manner as it thinks fit; and
- (b) engage in any financial activity or participate in any financial arrangement for the purpose of managing or hedging against any financial risk that arises or is likely to arise from such investment.”.

(2) Part XIIA of the Conveyancing and Law of Property Act (Cap. 61) is repealed.

(3) Section 7(3) of the Financial Procedure Act (Cap. 109) is amended by deleting paragraph (b).

(4) The provisions of the Acts specified in the first column of the Schedule are amended in the manner set out in the second column thereof.

Savings, transitional and further consequential provisions

26.—(1) Where a trust deed created before the date of commencement of this Act confers on a trustee the power to invest trust funds in

accordance with the First Schedule to the Trustees Act (Cap. 337) in force immediately before that date, however the conferment of such power may be expressed in the trust deed, the power of investment so conferred shall, as from that date, be deemed to be the general power of investment under section 4 of the Trustees Act in force as from that date.

(2) A trustee shall not be liable for breach of the statutory duty of care by reason only of his continuing to hold an investment which has ceased to be an investment made by him pursuant to the First Schedule to the Trustees Act (Cap. 337) in force immediately before the date of commencement of this Act if they are investments which a trustee may make under section 4 of the Trustees Act in force as from that date.

THE SCHEDULE

Section 25(4)

CONSEQUENTIAL AMENDMENTS TO OTHER WRITTEN LAWS

*First column**Second column*

- (1) Accounting and Corporate
Regulatory Authority
Act 2004
(Act 3 of 2004)

Section 17

Repeal and substitute the following section:

“Power of investment

17. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (2) Administration of Muslim
Law Act
(Chapter 3, 1999 Ed.)

Section 57

Delete subsection (5) and substitute the following subsection:

“(5) The Majlis may invest any money in the Fund in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (3) Agency for Science,
Technology and
Research Act
(Chapter 5A, 2002 Ed.)

Section 12

Repeal and substitute the following section:

“Power of investment

12. The Agency may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (4) Agri-Food and Veterinary
Authority Act
(Chapter 5, 2001 Ed.)

Section 25

Repeal and substitute the following section:

“Power of investment

25. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (5) Architects Act
(Chapter 12, 2000 Ed.)

Section 32

Delete subsection (4) and substitute the following subsection:

“(4) The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(6) Building and Construction Authority Act (Chapter 30A, 2000 Ed.) Section 20	Delete subsection (3) and substitute the following subsection: “(3) The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(7) Central Provident Fund Act (Chapter 36, 2001 Ed.) Section 6(2)	Delete paragraph (b) and substitute the following paragraph: “(b) invested in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1); or”.
(8) Civil Aviation Authority of Singapore Act (Chapter 41, 1985 Ed.) Section 18	Repeal and substitute the following section: “Power of investment 18. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (9) Civil Service College Act
(Chapter 45, 2002 Ed.)

Section 25

Repeal and substitute the following section:

“Power of investment

25. The College may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (10) Commercial and Industrial
Security Corporation Act
(Chapter 47, 1998 Ed.)

Section 20

Repeal and substitute the following section:

“Power of investment

20. The Corporation may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (11) Defence Science and
Technology Agency Act
(Chapter 75A, 2001 Ed.)

Section 18

Repeal and substitute the following section:

“Power of investment

18. The Agency may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(12) Economic Development Board Act (Chapter 85, 2001 Ed.) Section 18(1)	Delete paragraph (q) and substitute the following paragraph: “(q) to invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1);”.
(13) Energy Market Authority of Singapore Act (Chapter 92B, 2002 Ed.) Section 15	Repeal and substitute the following section: “Power of investment 15. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(14) Health Promotion Board Act (Chapter 122B, 2002 Ed.) Section 25	Repeal and substitute the following section: “Power of investment 25. The Board may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (15) Health Sciences
Authority Act
(Chapter 122C, 2002 Ed.)

Section 25

Repeal and substitute the following section:

“Power of investment

25. The Authority may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (16) Housing and
Development Act
(Chapter 129, 2004 Ed.)

Section 78

Repeal and substitute the following section:

“Power of investment

78. The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (17) Info-communications
Development Authority
of Singapore Act
(Chapter 137A, 2000 Ed.)

Section 16

Repeal and substitute the following section:

“Power of investment

16. The Authority may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(18) Inland Revenue Authority of Singapore Act (Chapter 138A, 1993 Ed.) Section 16	Repeal and substitute the following section: “Power of investment 16. The Authority may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(19) Institute of Southeast Asian Studies Act (Chapter 141, 1985 Ed.) Section 9	Delete subsection (2) and substitute the following subsection: “(2) The Board may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(20) Institute of Technical Education Act (Chapter 141A, 1993 Ed.) Section 29	Repeal and substitute the following section: “Power of investment 29. The Institute may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (21) Intellectual Property
Office of Singapore Act
(Chapter 140, 2002 Ed.)

Section 17

Repeal and substitute the following section:

“Power of investment

17. The Office may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (22) International Enterprise
Singapore Board Act
(Chapter 143B, 2002 Ed.)

Section 16

Delete subsection (4) and substitute the following subsection:

“(4) The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (23) Jurong Town
Corporation Act
(Chapter 150, 1998 Ed.)

Section 26

Repeal and substitute the following section:

“Power of investment

26. The Corporation may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(24) Land Transport Authority of Singapore Act (Chapter 158A, 1996 Ed.) Section 17	Repeal and substitute the following section: “Power of investment 17. The Authority may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(25) Legal Profession Act (Chapter 161, 2001 Ed.) (a) Section 5(2) (b) Section 59(1)	Delete the words “, including the deposit of moneys with financial institutions and other business or professional bodies” in paragraph (a). Delete paragraph (m) and substitute the following paragraph: “(m) to invest the moneys of the Society in such manner as it thinks fit and engage in any financial activity or participate in any financial arrangement for the purpose of managing or hedging against any financial risk that arises or is likely to arise from such investment;”.
(26) Maritime and Port Authority of Singapore Act (Chapter 170A, 1997 Ed.) Section 25	Repeal and substitute the following section: “Power of investment 25. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (27) Media Development
Authority of
Singapore Act
(Chapter 172, 2003 Ed.)
Section 38

Repeal and substitute the following section:

“Power of investment

38. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (28) Monetary Authority of
Singapore Act
(Chapter 186, 1999 Ed.)
Section 30C

Delete subsection (1) and substitute the following subsection:

“(1) The Authority may invest the moneys of the Fund in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (29) Nanyang Polytechnic Act
(Chapter 191A, 1993 Ed.)
The Schedule, section 6(2)

Delete paragraph (b) and substitute the following paragraph:

“(b) to invest the moneys of the Polytechnic in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(30) National Arts Council Act (Chapter 193A, 1992 Ed.) Section 12	Delete subsection (3) and substitute the following subsection: “(3) The Council may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(31) National Council of Social Service Act (Chapter 195A, 2001 Ed.) Section 11(1)	Delete paragraph (b) and substitute the following paragraph: “(b) invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1);”.
(32) National Environment Agency Act (Chapter 195, 2003 Ed.) Section 27	Delete section 27 and substitute the following section: “Power of investment 27. The Agency may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (33) National Heritage
Board Act
(Chapter 196A, 1994 Ed.)

Section 31

Delete subsection (3) and substitute the following subsection:

“(3) The Board may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (34) National Library
Board Act
(Chapter 197, 1996 Ed.)

Section 20

Repeal and substitute the following section:

“Power of investment

20. The Board may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (35) National Parks Act
(Chapter 198A, 1997 Ed.)

Section 17

Repeal and substitute the following section:

“Power of investment

17. The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(36) Ngee Ann Polytechnic Act (Chapter 207, 1985 Ed.)	
Section 11	Delete paragraph (e) and substitute the following paragraph: “(e) invest the funds of the Polytechnic in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1); and”.
(37) People’s Association Act (Chapter 227, 2000 Ed.)	
Section 13	Delete subsection (4) and substitute the following subsection: “(4) The Board may invest the funds of the Association in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(38) Preservation of Monuments Act (Chapter 239, 1985 Ed.)	
Section 15(3)	Delete the words “from time to time invest such moneys in any of the securities in which trust funds may by section 4 of the Trustees Act be invested” and substitute the words “invest such moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1)”.

*First column**Second column*

(39) Professional Engineers Act
(Chapter 253, 1992 Ed.)

Section 32

Delete subsection (5) and substitute the following subsection:

“(5) The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

(40) Public Utilities Act
(Chapter 261, 2002 Ed.)

Section 16

Repeal and substitute the following section:

“Power of investment

16. The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

(41) Republic Polytechnic Act
(Chapter 270, 2003 Ed.)

The Schedule, section 6(2)

Delete paragraph (b) and substitute the following paragraph:

“(b) invest the moneys of the Polytechnic in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(42) Science Centre Act (Chapter 286, 1985 Ed.) Section 19	Repeal and substitute the following section: “Power of investment 19. The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(43) Sentosa Development Corporation Act (Chapter 291, 1998 Ed.) Section 13	Repeal and substitute the following section: “Power of investment 13. The Corporation may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(44) Singapore Corporation of Rehabilitative Enterprises Act (Chapter 298, 1985 Ed.) Section 29	Repeal and substitute the following section: “Power of investment 29. The Corporation may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

*First column**Second column*

- (45) Singapore Examinations
and Assessment Board
Act 2003
(Act 32 of 2003)

Section 27

Repeal and substitute the following section:

“Power of investment

27. The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (46) Singapore Land
Authority Act
(Chapter 301, 2002 Ed.)

Section 18

Repeal and substitute the following section:

“Power of investment

18. The Authority may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (47) Singapore Polytechnic Act
(Chapter 303, 1985 Ed.)

Section 11

Delete subsection (2) and substitute the following subsection:

“(2) The Board may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(48) Singapore Sports Council Act (Chapter 305, 1985 Ed.) Section 21	Delete subsection (3) and substitute the following subsection: “(3) The Council may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(49) Singapore Totalisator Board Act (Chapter 305A, 1999 Ed.) Section 9	Repeal and substitute the following section: “ Power of investment 9. The Board may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(50) Singapore Tourism Board Act (Chapter 305B, 1997 Ed.) Section 8	Delete paragraph (n) and substitute the following paragraph: “(n) to invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1);”.

*First column**Second column*

- (51) Singapore Workforce
Development Agency
Act 2003
(Act 14 of 2003)

Section 27

Repeal and substitute the following section:

“Power of investment

27. The Agency may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (52) Skills Development
Levy Act
(Chapter 306, 1998 Ed.)

Section 10

Delete the words “the provisions of the Trustees Act (Cap. 337) as to the investment of trust funds or, with the approval of the Minister, in any other manner” and substitute the words “the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

- (53) Standards, Productivity
and Innovation Board Act
(Chapter 303A, 2002 Ed.)

Section 19

Repeal and substitute the following section:

“Power of investment

19. The Board may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.

<i>First column</i>	<i>Second column</i>
(54) Temasek Polytechnic Act (Chapter 323A, 1991 Ed.) The Schedule, section 6(2)	Delete paragraph (b) and substitute the following paragraph: “(b) to invest the moneys of the Polytechnic in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1);”.
(55) Town Councils Act (Chapter 329A, 2000 Ed.) Section 41	Repeal and substitute the following section: “Power of investment 41. A Town Council may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
(56) Urban Redevelopment Authority Act (Chapter 340, 1990 Ed.) Section 27	Repeal and substitute the following section: “Power of investment 27. The Authority may invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).”.
