



Monetary Authority of Singapore

BUSINESS TRUSTS ACT
(CAP. 31A)

**GUIDELINES ON ACCOUNTS OF REGISTERED
BUSINESS TRUSTS**

Guideline No : **BTA 10-G01**
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GUIDELINES ON ACCOUNTS OF REGISTERED BUSINESS TRUSTS

1 Purpose

1.1 These Guidelines, which have been issued by the Monetary Authority of Singapore [the “Authority”] pursuant to section 98 of the Business Trusts Act (Cap. 31A) [the “BTA”], are applicable to trustee-managers of registered business trusts.

1.2 As announced by the Authority on 19 January 2017, registered business trusts are to adopt a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards, in relation to financial statements for annual periods beginning on or after 1 January 2018. On 29 December 2017, the Accounting Standards Council announced that the new Singapore financial reporting framework is known as the Singapore Financial Reporting Standards (International) [the “SFRS(I)s”].

1.3 The purpose of these Guidelines is to provide guidance on the term “true and fair view” in section 76 of the BTA, in view of the adoption of SFRS(I)s by registered business trusts.

1.4 These Guidelines should be read in conjunction with the provisions of the BTA, the Business Trusts Regulations (Rg 2) and other relevant subsidiary legislation, as well as written directions, codes and other guidelines that the Authority may issue from time to time.

1.5 Unless otherwise defined, the terms contained in these Guidelines have the same meaning as defined in the BTA.

2 ACCOUNTS OF REGISTERED BUSINESS TRUSTS

2.1 The Authority, in determining whether –

- (a) under section 76(2) of the BTA, the profit and loss account mentioned in section 76(1) of the BTA gives a true and fair view of the profit and loss of the registered business trust for the period of accounting as shown in the accounting and other records of the registered business trust;
- (b) under section 76(5)(a) of the BTA, the balance sheet of the registered business trust gives a true and fair view of the state of affairs of the registered business trust as at the end of the period to which the balance sheet relates; and
- (c) under section 76(5)(b) of the BTA, the cash flow statement of the registered business trust gives a true and fair view of the cash flow of the business of the registered business trust for the period of accounting of the profit and loss account mentioned in section 76(1) of the BTA,

takes into account whether the trustee-manager of the registered business trust has prepared the profit and loss account, balance sheet and cash flow statement of the registered business trust in accordance with the applicable requirements of the SFRS(I)s.

2.2 The directors of the trustee-manager of a registered business trust who make the statement mentioned under section 76(18) of the BTA, stating whether in their opinion (amongst others) –

- (a) the profit and loss account of the registered business trust is drawn up so as to give a true and fair view of the results of the business of the registered business trust for the period covered by the account;
- (b) the balance sheet of the registered business trust is drawn up so as to exhibit a true and fair view of the state of affairs of the registered business trust as at the end of that period; and
- (c) the cash flow statement of the registered business trust is drawn up so as to exhibit a true and fair view of the cash flow of the business of the registered business trust for the period covered by the statement,

should take into account whether the profit and loss account, balance sheet and cash flow statement of the registered business trust have been prepared in accordance with the applicable requirements of the SFRS(I)s.
