

(Bor.Jor./Ror. 29-00)

*Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference. The Stock Exchange of Thailand cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.*

## **Regulations of the Stock Exchange of Thailand**

### **Re: Listing, Disclosure of Information and Delisting of Investment Trust Units B.E. 2558 (2015)**

By virtue of (1), (7) and (17) of the second paragraph of Section 170 of the Securities and Exchange Act, B.E. 2535 (1992), the Board of Governors of the Stock Exchange of Thailand, with the approval of the Securities and Exchange Commission, hereby issues the following provisions:

- |    |   |                       |
|----|---|-----------------------|
| 1. | This Regulation shall come into force on May 16, 2015.  | <b>Effective Date</b> |
| 2. | The provisions of the Regulations of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (2013), dated 15 March B.E. 2556 (2013) shall be repealed.   | <b>Repeals</b>        |
| 3. | In these Regulations:<br><br>“Exchange” means the Stock Exchange of Thailand;<br><br>“Board” means the Board of Governors of the Exchange, provided that if the President of the Exchange is assigned to perform duties on behalf of the Board of Governors of the Exchange under these Regulations, this term shall mean to include the President of the Exchange so assigned except for in the provisions of Clauses 10, 14, 18 and 32;<br><br>“Office” means the Office of the Securities and Exchange Commission;<br><br>“Notifications of the SEC” means the notifications of the Securities and Exchange Commission, or the notifications of the Capital Market Supervisory Board, or the notifications of the Office of the Securities and Exchange Commission in relation to investment trusts;<br><br>“Listed Securities” means the securities listed or approved for trading on the Exchange;<br><br>“Trust Units” means a trust certificate evidencing the right of the holder as a beneficiary of the trust in accordance with the rules prescribed under the Notifications of the SEC;<br><br>“Trust” means a trust in accordance with the rules prescribed under the Notifications of the SEC, provided that if the laws governing trusts for transactions in the Capital Market, the Notifications of the SEC or the Trust Deeds specify that a Trustee may designate other persons to manage the trust, it shall also mean the person having the duty and responsibility for managing the trust as prescribed in such laws governing trusts for transactions in the Capital Market, the Notifications of the SEC or the Trust Deeds;<br><br>“Trust Deed” means a trust deed under the laws governing trusts for transactions in the Capital Market which contains information and statements pursuant to the rules prescribed under the Notifications of the SEC; | <b>Definitions</b>    |

(Bor.Jor./Ror. 29-00)

“Major Property” means the major property as prescribed under the Notifications of the SEC only with respect to the portion in which investment is made by the Trust;

“Infrastructure Assets” means the infrastructure assets as prescribed under the Notifications of the SEC only with respect to the portion in which investment is made by the Trust;

“Trustee” means a person approved to undertake the business as trustee under the Notifications of the SEC and having the power to manage the Trust as assigned;

“Persons Taking Part in the Management” means the persons who have controlling power, and shall mean to include Trust Unitholders being any of the following persons:

(1) a trust manager, a Property Manager, an infrastructure business manager, an existing owner of Real Estate and an existing owner of infrastructure business who, under the circumstances, are able to control the person responsible for determining policies, management or operation of the business of the Major Property or Infrastructure Assets to comply with its instructions regarding the determination of policies, management or operation of the business of the Major Property or Infrastructure Assets, as the case may be;

In this regard, this shall include directors, managers or the first 4 persons in the management level next below the manager and all persons who hold positions equivalent to the fourth person in the management level of the persons in the first paragraph, including related persons and persons related by blood, marriage or registration under laws of the aforementioned persons, such as fathers, mothers, spouses and children.

(2) Trust Unitholders holding Trust Units exceeding 5 per cent of the Paid-up Capital except where such holders are securities companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved under law;

“Person who has Controlling Power” means a trustee, a Trust Unitholder or any other persons who, under the circumstances, has a substantial influence on determining policies, management or operation of the business of the Major Property or Infrastructure Assets, as the case may be, whether in consequence of his/her holding of Trust Units or the delegation of authority under a contract or otherwise, particularly a person who has any of the following characteristics:

(1) a person whose direct or indirect voting right represents more than 25 per cent of the total Trust Units of the Trust;

(2) a person who, under the circumstances, is able to control the appointment or removal of directors of the business of the Major Property or Infrastructure Assets, as the case may be;

(3) a person who, under the circumstances, is able to control the person responsible for determining policies, management or operation of the business of the Major Property or Infrastructure Assets to comply with its instructions regarding the determination of policies, management or operation of the business of the Major Property or Infrastructure Assets, as the case may be;

(Bor.Jor./Ror. 29-00)

(4) a person who, under the circumstances, operates the business of the Major Property or Infrastructure Assets, or is responsible for the operations of the business of the Major Property or Infrastructure Assets, as the case may be, as if he/she were an executive officer, including a person holding a position with the same powers and duties as that person of such Major Property;

“Minority Trust Unitholders” means the Trust Unitholders who are not persons taking part in the management;

“Property Manager” means a person designated by a trust manager to operate or manage with the benefits derived from the Major Property;

“Infrastructure Business Manager” means a person designated by a trust manager to manage or deal with the benefits derived from Infrastructure Assets;

“Trust Manager”, “Paid-up Capital”, “Real Estate” and “Infrastructure Business” shall have the same meaning as defined in the Notifications of the SEC.

\*“Two-way communication” means communication in a two-way manner with the Trust Unitholders pursuant to the criteria prescribed in the Notifications of the SEC.;

\*“Register book closing date or record date” means the register book closing date or record date for the attendance of the meeting of the Trust Unitholders, arranging the two-way communication or granting of any rights to the Trust Unitholders..

*(\*Definition of “Two-way communication” and “Register book closing date or record date” was added on 19 April 2024, came into force on 22 April 2024)*

## **SECTION 1**

### **Qualifications of Trust Units**

4. Trust Units for which an application for listing may be filed with the Exchange shall have the following qualifications:

**Qualifications  
of Trust Units**

- (1) being fully paid-up;
- (2) bearing holders’ names;
- (3) having no restrictions on transfer of Trust Units, unless the restrictions are in accordance with laws and are specified in the Trust Deeds.

## **SECTION 2**

### **Qualifications of Trust**

5. Any Trust applying for listing of Trust Units shall have the following qualifications:

**Qualifications  
of Trust**

- (1) being approved by the Office;
- (2) having a Trust Manager who has been approved by the Office and a Trustee who has been permitted by the Office;
- (3) having Minority Trust Unitholders holding Trust Units in aggregate of not less than 20 per cent of each tranche of Trust Units that is listed on the Exchange.

### SECTION 3

#### Filing of Applications, Listing of Trust Units and Maintenance of Trust Qualifications

6. The Trust settler who shall become the Trust Manager once the Trust has been established or the Trust Manager designated in the Trust Deed as a person authorized to file an application to list Trust Units, shall be the person applying to list all issued Trust Units.

**Application  
for Listing of  
All Trust  
Units**

\*7. The applicant shall file an application to the Exchange and other documents required by the Exchange.

**Method of  
Filing an  
Application**

*(\*Clause 7 was amended on 13 May 2022, came into force on 27 May 2022.)*

8. During consideration of the application, if the applicant wishes to amend any information or documents which have been filed with the Exchange under Clause 7, the applicant shall submit a request for amendment stating clearly the differences and reasons, except that where the Board determines that the proposed amendments are material, the Board may consider such amendments to be a new application.

**Amendment of  
Information**

9. In considering the application, the Exchange may instruct the applicant to come to provide clarification or submit any additional documents or evidence as considered appropriate within the prescribed period of time.

**Additional  
Documents  
Requirements**

10. In considering the application for and approval of Trust Units, the Board may assign the President of the Exchange to perform duty of considering the qualifications of Trust Units and the Trust and ordering approval of the applied Trust Units as Listed Securities when it is found that such Trust Units have the qualifications according to the rules, conditions and procedures under these Regulations.

**Designation of the  
President to  
Consider and  
Order Approval of  
Trust Units**

11. The Board shall complete the consideration of an application within 7 days from the date on which the Exchange receives correct and complete documents and evidence.

**Consideration  
Period**

In calculation of time under the first paragraph, the period of time between the date on which the applicant submits a request to amend information or documents under Clause 8 or the date on which the Exchange gives instruction under Clause 9 and the date on which the Exchange receives correct and complete information or documents shall not be counted.

12. After consideration of the application by the Board, if the Board finds that the Trust Units applied for listing have the qualifications in accordance with the rules and conditions set forth in these Regulations, the Board shall approve such Trust Units as Listed Securities, and the Board may prescribe any condition as it considers appropriate.

**Approval and  
Trading  
Commencement  
Date**

The trading of such Listed Securities under the first paragraph on the Exchange may commence in the next 2 business days from the date of the approval as Listed Securities, except that where there is any necessity which makes it inappropriate to trade those Listed Securities on the Exchange at such period, the President may otherwise prescribe the commencement date of trading.

(Bor.Jor./Ror. 29-00)

13. The Trust shall file an application to register its increase of Paid-up Capital with the Exchange within 30 days from the date of closing of subscription and payment for the newly-issued Trust Units.

**Filing an  
Application for  
Increasing Paid-up  
Capital**

The President of the Exchange or his/her representative or the person designated by the President of the Exchange shall order the approval of such newly issued Trust Units as Listed Securities and may prescribe any condition thereon.

The provisions of Clauses 8, 9, 11 and the first paragraph of Clause 12 shall apply to the consideration for listing of the increase of the Paid-up Capital of the Trust under this Clause, *mutatis mutandis*.

The trading of such Listed Securities on the Exchange may commence in the next 5 business days from the date of the approval order under the second paragraph.

\*14. The Trust shall pay the fee for the listing of securities at the rate as prescribed by the Board whereby the payment shall be made in accordance with the procedures and within the period of time as prescribed by the Exchange.

**Fees**

*(\*Clause 14 was amended on 13 May 2022, came into force on 27 May 2022.)*

15. The Trust shall designate the Exchange or a person approved by the Exchange to act as its Listed Securities registrar.

**Listed securities  
registrar**

16. The Trust shall maintain its qualification with respect to having Minority Trust Unitholders so that the number of Trust Units held by Minority Trust Unitholders in aggregate shall not be less than 15 per cent of each tranche of Trust Units that is listed on the Exchange.

**Maintenance of  
Qualifications**

If the Trust is unable to maintain the number of Minority Trust Unitholders as required under the first paragraph, the Exchange may take any other actions in accordance with the guideline stipulated by the Exchange.

### **SECTION 3/1 Miscellaneous**

\*17. The Trust shall strictly comply with the law on securities and exchange, regulations of the Exchange and circulars of the Exchange.

**Duty of Trust**

*(\*Clause 17 was amended on 25 December 2017. came into force on 1 February 2018.)*

\*18. The Board shall be empowered to prescribe procedures to accomplish the objects of this Regulation.

**Power to lay down  
procedures**

*(\*Clause 18 was amended on 25 December 2017. came into force 1 February 2018.)*

(Bor.Jor./Ror. 29-00)

**\*SECTION 4**

**Disclosure of Information**

*(\*Section 4 was amended on 2 October 2017, came into force on 9 October 2017)*

19. The Trust shall disclose information to the Exchange upon the occurrence of any of the following events:

**Events to be  
Immediately  
Disclosed**

(1) the Trust determines the date for a meeting of Trust Unitholders. In such a disclosure, the Trust shall also disclose the agenda of the meeting;

\*\*\*\*\*(1/1) the Trust determines the date for arranging the two-way communication whereby the matters to be communicated via the two-way communication with the Trust Unitholders shall also be disclosed;

\*\*\*\*\* (2) the Trust determines the register book closing date or record date;

(3) the Trust pays or does not pay any benefit;

(4) the Trust passes a resolution to increase its Paid-up Capital, allocate Trust Units or decrease its Paid-up Capital;

(5) the Trust issues a new tranche of Trust Units;

(6) the Trust changes the unit holding structure of the Trust Unitholders exceeding 10 per cent of each tranche of Trust Units;

(7) the Trust obtains or loses any significant commercial contracts;

(8) the Trust acquires or disposes of the Major Property or the Infrastructure Assets, as the case may be, in accordance with the rules prescribed under the Notifications of the SEC;

(9) the Trust conducts transactions with related persons in accordance with the rules prescribed under the Notifications of the SEC;

(10) the Trust takes out any loan or creates material encumbrances on the property of the Trust or issues debt equities in a significant number to its financial position and operating performance;

(11) the Trust has any significant dispute which affects the operation of the Trust, such as a dispute in relation to labor, sub-contractors or persons selling products to the Trust;

(12) the Trust has significant legal disputes;

(13) the Trust changes its significant accounting policies;

(14) the Trust announces its dissolution or the business of the Major Property or Infrastructure Assets, as the case may be, is dissolved and liquidated;

(15) the Trust, by an appraiser, appraises its Major Property or Infrastructure Assets, as the case may be, for the purpose of the disclosure to the Trust Unitholders or general investors.

When an event requiring disclosure under paragraph one occurs, the management company shall submit the appraisal report to the Exchange upon the Exchange's request;

\*\*(16) -

\*\*\* (17) There is a default in debt repayment or the inability to fulfill any obligations under any of the following juristic acts:

(Bor.Jor./Ror. 29-00)

(a) The Trust is in default of debt payment to a financial institution, in default of debt payment or is unable to perform any obligations under a juristic act in relation to issuance of a debt instrument;

(b) The Trust is in default of debt payment other than debt owed to a financial institution or is unable to perform any obligations under a juristic act in relation to acceptance of financial assistance in an amount equal to or more than 5 percent of its total assets as shown in its latest financial statement or consolidated financial statements.

When an event requiring disclosure by the Trust under paragraph one occurs, the Trust shall also disclose the direction for resolving such issue. In addition, the Trust shall disclose the progress in relation to the event under paragraph one on the same date as the due date for the submission of its financial statements for each quarter or when there is such progress, whichever occurs first;

(18) the Trust issues any new and significant product or has any significant development in relation to resources, technologies, products and markets or any significant discovery in relation to natural resources;

(19) any event which affects or will affect the investor's interests or decision to invest or any change in the price of Trust Units.

\*\*\*\*In disclosing information under paragraph one, the Trust shall promptly disclose information to the Exchange on the date which the event occurred. The disclosure shall be made within the period prescribed by the Exchange which shall be (a) before the first trading hours of securities in the Exchange, or (b) after the trading hours of securities in the Exchange. In case of a force majeure event which the Trust is unable to disclose information within such period prescribed, the Trust shall disclose within the period prescribed by the Exchange which shall be the period before the first trading hours of securities in the Exchange of the following business day.

*(\*\*)(16) of Clause 19 was repealed on 21 March 2019, came into force on 1 April 2019.)*

*(\*\*\*)(17) of Clause 19 was amended on 5 October 2021, came into force on 1 November 2021)*

*(\*\*\*\*Second paragraph of Clause 19 was amended on 19 February 2024, came into force on 25 March 2024)*

*(\*\*\*\*\* (1/1) of Clause 19 was added on 19 April 2024, came into force on 22 April 2024)*

*(\*\*\*\*\* (2) of Clause 19 was amended on 19 April 2024, came into force on 22 April 2024)*

\*20. When the Trust has sent a notice calling a meeting of the Trust Unitholders together with documents supporting a meeting, or a notice informing the date for arranging the two-way communication together with documents supporting the two-way communication, the Trust shall concurrently submit such documents to the Exchange.

Where the Trust has foreign Trust Unitholders, the Trust shall send the documents in paragraph one which have been translated into English to those foreign holders.

*(\*Clause 20 was amended on 19 April 2024, came into force on 22 April 2024)*

21. The Trust shall disclose information to the Exchange within 3 business days from the date of occurrence of any of the following events:

- (1) relocation of the head office of the Trust Manager;
- (2) change of the Trust Manager or Trustee;
- (3) change of the auditor of the Trust;

**Submission of notice calling a meeting and meeting documents or a notice informing the date for arranging the two-way communication and documents supporting the two-way communication**

**Events to be Disclosed within 3 Business Days**

(Bor.Jor./Ror. 29-00)

(4) change of the securities registrar or change of the location of the securities registrar of the Trust.

Upon the occurrence of the events for which the Trust shall disclose information under (3), the Trust shall submit the resignation letter of the auditor to the Exchange upon the Exchange's request.

\*22. The Trust shall submit the following documents or disclose the following information to the Exchange:

(1) minutes of the meeting of the Trust Unitholders , which shall be submitted within 14 days from the date of such meeting;

(2) a summary of questions and answers raised by the Trust Unitholders during the time the two-way communication is arranged whereby disclosure shall be made in accordance with the criteria prescribed in the Notifications of the SEC.;

(3) a report on the number of the Minority Trust Unitholders as of the register book closing date or the record date, which shall be submitted within 14 days from the end of the accounting period of the fund

(4) a list of the first 10 Trust Unitholders , including the Trust Unitholders holding at least 0.5 percent of the registered capital of the Trust as of the register book closing date or record date, which shall be disclosed within 14 days from the register book closing date or record date.

*(\*Clause 22 was amended on 19 April 2024, came into force on 22 April 2024)*

\*23. The Trust shall disclose the register book closing date or record date to the Exchange at least 14 days prior to the register book closing date or record date.

Where the Trust changes the register book closing date or record date from the date previously disclosed to the Exchange under paragraph one, the Trust shall disclose such change to the Exchange at least 7 days prior to the register book closing date or record date previously disclosed under paragraph one.

*(\*Clause 23 was amended on 19 April 2024, came into force on 22 April 2024)*

24. The Trust shall prepare and disclose the following information to the Exchange together with the disclosure of such information to the Office in accordance with the Notifications of the SEC:

(1) the asset value, the net asset value and the value of Trust Units of the Trust;

(2) the financial statements and consolidated financial statements of the Trust;

(3) the report on the progress of the project where the Trust invests in or possesses incompletely developed Real Estate or infrastructure as prescribed in the Notifications of the SEC only with respect to the portion in which investment is made by the Trust;

(4) the annual registration statement;

(5) the Trust's annual report;

(6) any other reports as prescribed in the Notifications of the SEC.

**Submission or disclosure of the minutes of the meeting, summary of questions and answers and report on the number of the holders of investment units**

**Disclosure of Register Book Closing Date or Record Date**

**Preparation of Reports of the Trust**

(Bor.Jor./Ror. 29-00)

25. The Trust shall prepare a summary report of its operating results in accordance with the form prescribed by the Exchange and disclose to the Exchange together with the disclosure of information under Clause 24(2).

**Summary Report of Operating Results**

26. Where the operating results according to the income statement of the Trust varies over 20 percent from the same quarter of the previous year, the Trust shall disclose the causes for such variation to the Exchange together with the disclosure of information under Clause 24(2).

**Causes of Variation of Operating Results**

27. Where the Trust disposes of the property which is the Major Property of the Trust thereby causing the total value of the Major Property in which the Trust invests to be less than the value pursuant to the rules prescribed in the Notifications of the SEC for which the Trust must cause the aggregate value of the Major Property in which the Trust invests to be no less than such value, the Trust shall disclose the progress of the investment project to the Exchange every quarter together with the disclosure of information under clause 25(2).

**Report of Change of Investment in Major Property**

\*28. The procedure for the disclosure of information and submission of documents or copy of documents to the Exchange under this Regulation shall be carried out by the Trust through the electronic system pursuant to the regulation of the Exchange regarding procedure for the disclosure of information and submission of documents of listed companies through the electronic system mutatis mutandis.

**Method of Reporting and Submission of Information**

*(\*Clause 28 was amended on 5 October 2021, came into force on 1 November 2021.)*

\*29. The provisions in the regulation of the Exchange regarding the disclosure of information and other acts of listed companies and any other rules issued thereunder shall apply to the disclosure of information and other acts of the Trust, mutatis mutandis, to the extent that those provisions are not contrary or inconsistent with this Regulation.

**Rules on Disclosure of Information of Listed Companies Applied *Mutatis Mutandis***

*(\*Clause 29 was amended on 5 October 2021, came into force on 1 November 2021.)*

30. (-Repealed-)

*(\*Section 4 was amended on 2 October 2017, came into force on 9 October 2017.)*

## **SECTION 5**

### **Delisting**

\*31. Upon occurrence of any of the following events, the Trust Units may potentially be delisted:

**Causes for Delisting Trust Units**

(1) The Trust requests the Trust Units to be delisted;

(2) The Trust Units or the Trust do not possess all the qualifications under Clauses 4 and 5 (1) and (2);

(3) The Trust violates or fails to comply with the law governing securities and exchange, any regulations, rules, notifications, orders, resolutions of the Board, listing agreement executed with the Exchange, and circulars required by the Exchange for compliance, which may severely affect the rights and benefits of the Trust Unitholders or decision making of the investors or the change in the price of Trust Units;

(Bor.Jor./Ror. 29-00)

(4) The Trust discloses false information or information which may give rise to mistaken belief in the application, financial statements or report of the Trust which is filed with the Exchange or disclosed to the general investors, which may severely affect the rights and benefits of the Trust Unitholders or decision making of the investors or the change in the price of Trust Units;

(5) The Trust fails to disclose material information of the Trust or there is any material error in the disclosure of information of the Trust, which may severely affect the rights and benefits of the Trust Unitholders or decision making of the investors or the change in the price of Trust Units;

(6) Trading in the Trust Units are temporarily suspended by the Exchange pursuant to the Regulation of the Exchange governing temporary suspension of securities trading for more than a consecutive period of 2 years because the Trust violates or fails to comply with the laws governing securities and exchange, regulations, rules, notifications, orders, resolutions of the Board, listing agreement executed with the Exchange as well as any circulars required by the Exchange for compliance or the Trust is unable to report, clarify or disclose material information to the Exchange promptly;

(7) The auditor issues disclaimer of opinion on the audited annual financial statements or consolidated annual financial statements for a consecutive period of 3 years;

(8) There is a cause for the dissolution of the Trust as stipulated under the Notifications of the SEC, the Trust Deed or other causes for which the dissolution of the Trust has been scheduled in advance;

(9) The Trust takes action in a manner which may severely affect the rights and benefits of the Trust Unitholders or decision making of the investors or the change in the price of Trust Units;

(10) The Trust is unable to comply with the Notification of the Board of the Exchange governing procedures for action for the elimination of the grounds for delisting of ordinary shares.

*(\*Clause 31 was amended on 5 October 2021, came into force on 1 November 2021.)*

\*32. Upon the order of the Board to delist the Trust Units, the Trust shall carry out the following:

(1) Dissolve the Trust in accordance with the rules prescribed in the Notifications of the SEC in case where the Trust is dissolved, and in accordance with the provisions of the Trust Deed; or

(2) Provide reasonable exit for Trust Unitholders who conduct trading in Thailand in case where the Trust has not been dissolved such as providing mechanism to accommodate the sale of Trust Units by Trust Unitholders in the Exchange etc.

The Board may authorize the President of the Exchange to consider and order delisting the Trust Units in the following events:

(1) In case of the delisting of Trust Units under Clause 31 (1);

(2) Upon the occurrence of events specified in the Trust Deed or the dissolution of the Trust in accordance with the rules prescribed in the Notifications of the SEC.

*(\*Clause 32 was amended on 5 October 2021, came into force on 1 November 2021)*

**Actions to be  
Taken Upon  
Delisting Order of  
Trust Units**

(Bor.Jor./Ror. 29-00)

\*33. The provisions in the regulation of the Exchange regarding the delisting of securities and any other rules issued thereunder shall apply to the delisting of the Trust Units under this Section, *mutatis mutandis*, to the extent that those provisions are not contrary or inconsistent with this Regulation.

*(\*Clause 33 was amended on 5 October 2021, came into force on 1 November 2021)*

**Regulations  
regarding delisting  
of securities  
applied *mutatis  
mutandis***

## **SECTION 6**

### **Filing an Application to List Trust Units of the Trust Converted from the Property Fund**

34. The Trust converted from the property fund in accordance with the rules of the Notifications of the SEC shall file an application for listing Trust Units with the Exchange.

The provisions of these Regulations shall apply to the Trust under the first paragraph, *mutatis mutandis*, except the qualifications of the Trust concerning the number of Minority Trust Unitholders under Clause 5(3).

**Listing of Trust  
Units of the Trust  
Converted from the  
Property Fund**

Notified on May 11, 2015.

*(Signed) Sathit Limpongpan*

(Mr. Sathit Limpongpan)  
Chairman of the Board  
The Stock Exchange of Thailand

---

Reason for Promulgation: The Exchange deems that it is appropriate to arrange rules in relation to Trust for transactions in the Capital Market by stipulating rules for the listing, disclosure of information and delisting of investment Trust Units to accommodate the issuance and offering for sales of investment Trust Units. It is, therefore, expedient to issue these Regulations.