

**No. S 182**

**SECURITIES AND FUTURES ACT  
(CHAPTER 289)**

**SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES)  
(EXEMPTION FROM PROSPECTUS AND PRICING  
STATEMENT REQUIREMENTS)  
REGULATIONS 2006**

**ARRANGEMENT OF REGULATIONS**

Regulation

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3. Exemption in respect of prospectus requirements under Eighth or Ninth Schedule
4. Exemption in respect of pricing statement requirements under Twelfth or Thirteenth Schedule

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In exercise of the powers conferred by sections 247(3) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Securities and Futures (Offers of Investments) (Shares and Debentures) (Exemption from Prospectus and Pricing Statement Requirements) Regulations 2006 and shall come into operation on 29th March 2006.

**Definitions**

**2.** In these Regulations, unless the context otherwise requires —

“asset-backed securities” has the same meaning as in section 262(3) of the Act;

“Principal Regulations” means the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005);

“securitisation transaction” has the same meaning as in section 262(3) of the Act;

“sponsor”—

- (a) in relation to an offer of asset-backed securities, means the entity that initiates the securitisation transaction (pursuant to which the asset-backed securities are issued) by originating or acquiring and packaging, either directly or indirectly, a group of assets for resale as asset-backed securities; and
- (b) in relation to an offer of structured notes, means the entity that initiates the synthetic securitisation transaction (pursuant to which the structured notes are issued) by originating and packaging, either directly or indirectly, exposure to a group of reference assets for sale in the form of structured notes;

“structured notes” has the same meaning as in regulation 2(1) of the Principal Regulations;

“synthetic securitisation transaction” has the same meaning as in regulation 2(1) of the Principal Regulations.

### **Exemption in respect of prospectus requirements under Eighth or Ninth Schedule**

**3.**—(1) Subject to paragraph (3), an issuer who lodges with the Authority a prospectus for the making of an offer of asset-backed securities under section 240(1) of the Act shall be exempt from —

- (a) the requirement to provide the names and occupations of each of the directors or equivalent persons of the sponsor in the prospectus under paragraph 2 of Part II of the Eighth Schedule to the Principal Regulations; and
- (b) paragraph 7 of Part X of the Eighth Schedule to the Principal Regulations.

(2) Subject to paragraph (3), an issuer who lodges with the Authority a prospectus for the making of an offer of structured notes issued pursuant to a synthetic securitisation transaction under section 240(1) of the Act shall be exempt from paragraphs 1(b)(ii) and 22 of Part X of the Ninth Schedule to the Principal Regulations.

(3) The exemption under paragraph (1) or (2) shall be subject to the condition that the prospectus referred to in the paragraph shall include the following:

- (a) a statement by the sponsor that it accepts full responsibility for the accuracy of the information given in the prospectus; and

- (b) a statement by the sponsor to confirm, having made all reasonable enquiries, that to the best of its knowledge and belief —
  - (i) the facts stated and the opinions expressed in the prospectus are fair and accurate in all material respects as at the date of the prospectus; and
  - (ii) there are no material facts the omission of which would make any statement in the prospectus misleading.

**Exemption in respect of pricing statement requirements under Twelfth or Thirteenth Schedule**

4.—(1) Subject to paragraph (3), an issuer who lodges with the Authority a pricing statement for the making of an offer of asset-backed securities under a debenture issuance programme under section 240, read with section 240A(1)(b), of the Act shall be exempt from paragraph 2(d) of the Twelfth Schedule to the Principal Regulations.

(2) Subject to paragraph (3), an issuer who lodges with the Authority a pricing statement for the making of an offer of structured notes issued pursuant to a synthetic securitisation transaction under a debenture issuance programme under section 240, read with section 240A(1)(b), of the Act shall be exempt from paragraph 2(d) of the Thirteenth Schedule to the Principal Regulations.

(3) The exemption under paragraph (1) or (2) shall be subject to the condition that the pricing statement referred to in the paragraph shall include the following:

- (a) a statement by the sponsor that it accepts full responsibility for the accuracy of the information given in the pricing statement; and
- (b) a statement by the sponsor to confirm, having made all reasonable enquiries, that to the best of its knowledge and belief —
  - (i) the facts stated and the opinions expressed in the pricing statement are fair and accurate in all material respects as at the date of the pricing statement; and
  - (ii) there are no material facts the omission of which would make any statement in the pricing statement misleading.

Made this 23th day of March 2006.

HENG SWEE KEAT  
*Managing Director,  
Monetary Authority of  
Singapore.*

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