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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS)  
(EXEMPTION FROM SECTION 249)  
REGULATIONS 2005

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
2. Exemption

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In exercise of the powers conferred by section 249 (3) 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) (Exemption from Section 249) Regulations 2005 and shall come into operation on 28th January 2005.

**Exemption**

**2.—**(1) Subject to paragraph (3), a person who lodges with the Authority a prospectus making an offer of, or inviting subscription for or purchase of, shares in or debentures of, or units of shares in or debentures of, a corporation which contains a relevant statement shall be exempt from the requirements under —

- (a) section 249 (1) of the Act; and
- (b) paragraph 17 of Part XI of the Fifth Schedule, paragraph 3 under the heading “*Statement by Experts*” in Part VII of the Sixth Schedule, paragraph 11 of Part X of the Seventh Schedule, or paragraph 10 of Part VII of the Eighth Schedule, to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations (Rg 1), as the case may be.

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(2) Subject to paragraph (3), a person who lodges with the Authority an offer information statement under section 256 or 277 of the Act making an offer of, or inviting subscription for or purchase of, shares in or debentures of, or units of shares in or debentures of, a corporation which contains a relevant statement shall be exempt from the requirements under —

- (a) section 249 (1) of the Act; and
- (b) paragraph 2 (s) of Part I of the Eleventh Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations (Rg 1).

(3) The exemptions under paragraphs (1) and (2) shall be subject to the following conditions:

- (a) the relevant statement —
  - (i) is not made by the expert in connection with the offer or invitation concerned;
  - (ii) is not made by the expert for the sole benefit of the corporation concerned; and
  - (iii) does not relate specifically to the affairs of the corporation concerned;
- (b) the expert is a person whom the directors of the corporation referred to in paragraph (1) or (2), as the case may be, reasonably believe to be one —
  - (i) who has no interest in the success of the issue or sale of the shares or debentures, or units of shares or debentures, as the case may be; or
  - (ii) who is not acting at the instigation of, or by arrangement with, the corporation concerned, a director or proposed director of the corporation concerned, or a person who has an interest in the success of the issue or sale of the shares or debentures, or units of shares or debentures, as the case may be;
- (c) the relevant statement is a correct and fair copy of, a representation of, or an extract from, a statement made, or information published, by a source which the directors of the corporation concerned reasonably believe to be reliable; and
- (d) wherever the relevant statement appears in the prospectus referred to in paragraph (1) or the offer information statement

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referred to in paragraph (2), there shall be included in the prospectus or the offer information statement, as the case may be —

- (i) a statement that the expert has not consented to the inclusion of the relevant statement and is thereby not liable for the relevant statement under sections 253 and 254 of the Act;
- (ii) any disclaimer that is made by the expert in relation to the reliance on the contents of the relevant statement of which the directors of the corporation concerned are reasonably aware;
- (iii) a statement as to whether the corporation concerned has verified the accuracy of the contents of the relevant statement;
- (iv) a statement as to whether the corporation concerned has included the relevant statement in its proper form and context in the prospectus or the offer information statement, as the case may be; and
- (v) proper citation identifying the source of the relevant statement and where the relevant statement can be found (including, where relevant, details of the author or editor, title, publication date, revision dates and uniform resource locator with access dates).

(4) In this regulation, “relevant statement” means a statement contained in a prospectus, or an offer information statement under section 256 or 277 of the Act, purporting to be made by an expert or to be based on a statement made by an expert.

Made this 27th day of January 2005.

KOH YONG GUAN  
*Managing Director,*  
*Monetary Authority of Singapore.*

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