



Monetary Authority of Singapore

PRACTICE NOTE 2/2002
APPLICATIONS UNDER SECTION 273(5)

(Last Updated 22 Dec 2003)

OFFERS OF INVESTMENTS (SHARES AND DEBENTURES)

Applications Under Section 273(5)

I Purpose

This Practice Note is issued by the Monetary Authority of Singapore (the "Authority") pursuant to section 321 of the Securities and Futures Act 2001 ("SFA") to set out the administrative procedures for applications under section 273(5) of the SFA.

II Applications under section 273(5) of the SFA

Application procedure

2 Applications under section 273(5) of the SFA may be submitted by hand, by post or made electronically.

3 Applications are to be addressed to the Monetary Authority of Singapore, Securities and Futures Department (Corporate Finance Division) and submitted to the address specified in paragraph 3 or in the case of electronic applications, to the e-mail address "**s273SFAapp@mas.gov.sg**".

4 Each application must be accompanied by a cheque for \$100 made payable to "The Monetary Authority of Singapore" being the application fee payable.

5 Applications should be made at least 3 weeks ahead of the expected date of response. Where expedited processing is required, please give reasons and explain why the application could not have been submitted earlier.

6 Applications should contain the following minimum information:

- a) A subject heading stating that the application is made under section 273(5) of the SFA;
- b) Name of applicant;
- c) Name and registration number (if any) of the corporation whose shares or debentures or units of shares or debentures will be the subject of the offer;
- d) Name given to the offer/scheme/programme (if any);

- e) Date and place of incorporation of the corporation;
- f) Principal activities of the corporation;
- g) Details of the proposed offer;
- h) Where the offer will be made pursuant to a share option scheme for business associates and employees which falls outside the ambit of section 273(1), state the following additional information:
 - i) Whether the offer is restricted to a clearly identified and reasonably small group of persons; if so, provide a list of names of the intended offerees and confirm that the offer will not be made to persons not on the list;
 - ii) Whether these persons have or are likely to have knowledge of the business of the corporation whose shares are being offered for sale or subscription; if so, state how they have acquired such knowledge;
 - iii) In respect of offers to employees, the corporation is to confirm that employees are not induced to purchase the securities through expectation of employment or continued employment;
 - iv) Whether documents will be distributed for the offer; if so, in what way the documents provide the intended offerees with sufficient information to make an investment decision; and
 - v) Whether the securities are to be listed on the Singapore Exchange ("SGX"); if so, state SGX's views (if any) on the adequacy of disclosure of the documents.
- i) Identify the specific grounds of application, i.e. whether:
 - i) the cost of providing a prospectus outweighs the resulting protection to investors; or
 - ii) it would not be prejudicial to the public interest if a prospectus is dispensed with.
- j) Reasons to support the ground of application identified;
- k) Details of documents to be distributed; and
- l) Date of proposed offer/ scheme/programme.

- 7 For electronic applications, the following should also be complied with:-
- a) All enclosures should be sent in soft copy (PDF format) together with the application.
 - b) A confirmatory printed copy of the application and enclosures must be sent to the Authority together with the cheque for the application fees.
 - c) Applicants must provide an e-mail address (which must be stated in their applications) at which they can be notified of the outcome of their applications.