



Monetary Authority of Singapore

PRACTICE NOTE 1/2002
LODGMENT OF DOCUMENTS

(Last Updated 1 September 2004)

OFFERS OF INVESTMENTS (SHARES AND DEBENTURES)

Lodgment of Documents

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 (Cap.289) ("SFA") to set out the administrative procedures for the lodgment of prospectuses and other documents pursuant to provisions in Division 1 of Part XIII of the SFA.

2 This Practice Note is not meant to contain an exhaustive description of all the requirements in respect of documents to be lodged pursuant to provisions in Division 1 of Part XIII of the SFA. Please also refer to the SFA and the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2002 ("SFR") to ensure that all requirements are complied with when lodging a document.

II Definitions

3 In this Practice Note:

- a) "Form 1" means Form1 in the First Schedule of the SFR;
- b) a reference to a paragraph by number is a reference to the paragraph of that number in this Practice Note;
- c) a reference to a section by number is a reference to the section of that number in the SFA; and
- d) a reference to a regulation or Schedule by number is a reference to the regulation or Schedule of that number in the SFR.

III Place and time for lodgment

4 Lodgment of documents pursuant to provisions in Division 1 of Part XIII of the SFA should be made between 8.30 a.m. and 12.30 p.m. and between 1.30 p.m. and 5.30 p.m. from Mondays to Fridays (except public holidays) at the following address:

Securities and Futures Department
MAS Building #25-00
10 Shenton Way
Singapore 079117

5 An appointment should be made with the Authority at least one day in advance for the lodgment of prospectuses (including preliminary documents, documents which are deemed to be prospectuses under section 257 and base prospectuses and pricing statements under regulation 7(3)), profile statements, amended prospectuses or profile statements, supplementary or replacement documents and offer information statements, or if it is intended to lodge a large number of documents all on the same day. Appointments can be made at the telephone number 6 229 9222 or 6 229 9956 (alternative).

IV Payment of lodgment fees

6 Lodgment fees must be paid by cheque made payable to “The Monetary Authority of Singapore” at the time of lodgment of the document. The lodgment fee payable in respect of each type of document to be lodged with the Authority is set out in the Second Schedule.

V Lodgment of prospectus pursuant to section 240(1)(a)

7 Paragraphs 8 to 12 inclusive and 18 shall apply to a prospectus lodged pursuant to section 240(1)(a) including a preliminary document under section 240(2), documents deemed to be prospectuses under section 257, and base prospectuses and pricing statements under regulation 7(3) unless otherwise stated.

Items to be lodged and submitted

8 A signed copy of the prospectus must be lodged with a Form 1 and with the following documents annexed thereto:

- a) written application for the registration of the prospectus;
- b) if applicable, the authorisation or a copy of the authorisation accompanied by the statement required under regulation 15;
- c) the appropriate compliance checklist referred to in paragraph 11; and
- d) except in the case of a preliminary prospectus or a base prospectus relating to a debenture issuance programme, all the application forms in respect of the offer or invitation to which the prospectus relates.

9 When lodging a prospectus, the following items must be submitted or lodged (as the case may be) at the same time:

- a) a duplicate printed copy of the prospectus;
- b) a soft copy of the prospectus (in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment;
- c) the signed statement required to be submitted under regulation 12(2)(b);

- d) all the experts' written consents required to be lodged under section 240(13)(e); and
- e) if any analyst's report on the issuer is available, a copy of the report or an indication as to where the report may be obtained.

For more information on the requirements in respect of an expert's written consent, refer to paragraphs 35 to 38.

Date of the prospectus

10 The registration date of the prospectus need not be stated in the copy of the prospectus lodged with the Authority but must be stated in all copies of the prospectus meant for dissemination to the public. In the case of a preliminary document, the lodgment date thereof must be stated in both the copy of the prospectus lodged with the Authority and all copies of the prospectus meant for dissemination pursuant to section 251(3).

Compliance checklist

11 A compliance checklist must be provided to indicate where in the prospectus the applicable disclosure requirements in the Fifth to Tenth Schedules have been complied with. The compliance checklist must be in whichever of the forms set out in Appendices A, B, C, D, E or F of this Practice Note that is applicable to the prospectus.

12 In respect of each disclosure item on the compliance checklist, the page, section and paragraph number of the prospectus where each of the required disclosures can be found must be stated clearly. In the case where an item has been omitted from the prospectus due to one of the circumstances set out below, please indicate the corresponding remarks as follows:-

Applicable checklists	Circumstance	Remarks
All	Where an item is not applicable or relevant.	Indicate "N/A" beside the relevant item and provide adequate explanation as to why the item is not applicable or relevant.
All	Where an exemption has been granted under section 247 in respect of an item.	Indicate "Exemption granted under section 247 pursuant to the Authority's letter dated" beside that item and state the date of the order.

Applicable checklists	Circumstance	Remarks
All	Where an item has been omitted in a preliminary document by virtue of section 240(3).	Indicate "Omitted pursuant to section 240(3)" beside that item.
Appendix C and D (base prospectus in respect of a debenture issuance programme)	Where an item has been omitted in a base prospectus pursuant to the Ninth or Tenth Schedule.	Indicate "Information to be provided in pricing statement" beside that item.
Appendix E and F (pricing statement in respect of a debenture issuance programme)	Where an item is not contained in the pricing statement as the required information has already been provided in the base prospectus.	Indicate "Information already contained in the base prospectus" beside that item, and state the page, section and paragraph number of the base prospectus where the required disclosure can be found.
Appendix C and D (prospectus relating to an offer of asset-backed securities)	Where an item is omitted pursuant to Part XII of the Seventh or Eighth Schedule	<p>Indicate "N/A" or "Not meaningful" beside the relevant item and provide adequate explanation as to why the item is, in the reasonable opinion of the directors, not information that investors and their professional advisers would reasonably require when making an informed assessment of the relevant corporation and the asset-backed securities being offered.</p> <p>If it is provided under Part XII of the Seventh or Eighth Schedule that the item is not a disclosure requirement in respect of offers of asset-backed securities, indicate such item with "Information not required in respect of an offer of asset-backed securities pursuant to the Seventh or Eighth Schedule".</p>

Preliminary document

13 Pursuant to section 240(2), a preliminary document lodged with the Authority for the purpose of section 251(3) will be deemed to be a prospectus lodged with the Authority. A separate copy of the preliminary document need not be lodged with the Authority for the purpose of applying for registration.

14 Where the issuer wishes to exclude any information required to be included in the prospectus under section 243 and 244 other than information which can be omitted from a preliminary document by virtue of section 240(3), an application must be made and an exemption from compliance with the requirement to include such information must be obtained pursuant to section 247 before the preliminary prospectus excluding such information is lodged with the Authority.

15 Subject to paragraph 16, any letter or report enclosed in or forming part of a preliminary document must be dated and signed notwithstanding that certain information in the letter or report may have been excluded pursuant to section 240(3) or an exemption granted under section 247. For more information on the requirements in respect of letters and reports enclosed in or forming part of a prospectus are to be signed, refer to paragraphs 33 and 34.

16 Paragraph 15 does not apply if –

- a) the letter or report sets out the opinion of an auditor in respect of the financial information of a pro forma group that is included in the preliminary document;
- b) the restructuring exercise resulting in the formation of the pro forma group has yet to be completed; and
- c) the date or dates on which the restructuring exercise is to be undertaken is or are omitted from the preliminary prospectus pursuant to the Third Schedule.

17 Pursuant to section 240(9), where a prospectus lodged with the Authority is a preliminary document, a copy of the prospectus amended so as to:

- a) include such information which was omitted from the preliminary document by virtue of section 240(3) and the Third Schedule; and
- b) exclude the statements specified in section 251(3) of the SFA or the Third Schedule,

(the “final prospectus”) must be lodged with the Authority.

For information on the lodgment of amended prospectuses, refer to paragraphs 23 to 27.

Notification of registration

18 The person who lodged the prospectus will be notified in writing when the prospectus is registered.

VI Lodgment of profile statement pursuant to section 240(4)(b)

19 A signed copy of the profile statement must be lodged with a Form 1 and with the following documents annexed thereto:

- a) written application for the registration of the profile statement; and
- b) if applicable, the authorisation or a copy of the authorisation accompanied by the statement required under regulation 15.

20 When lodging a profile statement, the following items must be submitted at the same time:

- a) duplicate printed copy of the profile statement;
- b) a soft copy of the profile statement (in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment; and
- c) the signed statement required to be submitted under regulation 12(2)(b).

Date of the profile statement

21 The registration date of the profile statement need not be stated in the copy of the profile statement lodged with the Authority but must be stated in all copies of the profile statement meant for dissemination to the public.

Notification of registration

22 The person who lodged the profile statement will be notified in writing when the profile statement is registered.

VII Lodgment of amended prospectus or profile statement before registration pursuant to section 240(10) or section 240(11)

23 A signed copy of the amended prospectus or profile statement must be lodged with a Form 1 and if applicable, with the authorisation or a copy of the authorisation accompanied by the statement required under regulation 15 annexed thereto.

24 When lodging an amended prospectus, the following items must be submitted or lodged (as the case may be) at the same time:

- a) a printed copy of the amended prospectus with the amendments tracked over the originally lodged prospectus;
- b) a soft copy each of the amended prospectus with and without the amendments tracked over the originally lodged prospectus (both in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment of the amended prospectus;
- c) the signed statement required to be submitted under regulation 12(2)(b);
- d) all the experts' written consents required to be lodged under section 240(13)(e); and
- e) a copy of the appropriate compliance checklist referred to in paragraph 11 with amendments tracked over the previous compliance checklist submitted.

For more information on the requirements in respect of an expert's written consent, refer to paragraphs 35 to 38.

25 When lodging an amended profile statement, the following items must be submitted or lodged (as the case may be) at the same time:

- a) a printed copy of the amended profile statement with the amendments tracked over the originally lodged profile statement;
- b) a soft copy each of the amended profile statement with and without the amendments tracked over the originally lodged profile statement (both in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment of the amended profile statement; and
- c) the signed statement required to be submitted under regulation 12(2)(b).

26 The inclusion of information which has been omitted from a preliminary document by virtue of section 240(3) and the Third Schedule and the exclusion of the statements specified under section 251(3) or the Third Schedule will be considered amendments made with the consent of the Authority under section 240(11). Therefore, for purposes of section 240(8), if the only amendments made to a prospectus are the inclusion of such omitted information, the date of lodgment of the

prospectus will still be the original date of lodgment of the prospectus. No fees will be charged for lodging a prospectus amended only to include such omitted information.

27 If amendments are made to a prospectus solely to include information which has been omitted from a preliminary document by virtue of section 240(3) and the Third Schedule of the SFR and/or the exclusion of the statements specified under section 251(3) or the Third Schedule of the SFR, paragraph (3) of Form 1 should specify the nature of the amendments as such. If, in addition to such amendments, the issuer also incorporates other amendments, reasonable steps must be taken by the issuer to draw the Authority's attention to such other amendments e.g. by using different font colours or highlights in the copy of the amended prospectus lodged.

VIII Lodgment of supplementary or replacement document under section 241(1)

28 A signed copy of the supplementary or replacement document must be lodged with a Form 1 and if applicable, with the authorisation or a copy of the authorisation accompanied by the statement required under regulation 15 annexed thereto.

29 When lodging a supplementary document, the following items must be submitted at the same time:

- a) a duplicate printed copy of the supplementary document;
- b) a soft copy of the supplementary document (in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment of the supplementary document; and
- c) the signed statement required to be submitted under regulation 12(2)(b).

30 When lodging a replacement document, the following items must be submitted or lodged (as the case may be) at the same time:

- a) a printed copy of the replacement document with the amendments made to the registered prospectus tracked over the registered prospectus;
- b) a soft copy each of the replacement document with and without the amendments made to the registered prospectus tracked over the registered prospectus (both in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment of the replacement prospectus; and
- c) the signed statement required to be submitted under regulation 12(2)(b).

IX Lodgment of offer information statements under section 256(2) and 277(1)

31 A signed copy of the offer information statement must be lodged with a Form 1 and if applicable, with the authorisation or a copy of the authorisation accompanied by the statement required under regulation 15 annexed thereto.

32 When lodging an offer information statement, the following items must be submitted at the same time:

- a) a soft copy of the offer information statement (in PDF format) on a CD-ROM or floppy diskette, labelled with the name of the issuer, type of document and the date of lodgment of the offer information statement; and
- b) the signed statement required to be submitted under regulation 12(2)(b); and
- c) all the experts' written consents required to be lodged under section 240(13)(e).

X Letters and reports

33 Letters and reports (other than audit reports of annual financial statements for previous years) enclosed in or forming part of a prospectus, an amended prospectus, an offer information statement, or a supplementary or replacement document or any other document lodged with the Authority must be signed:

- a) in the case of a letter or report issued by a corporation, by a director of the corporation; or
- b) in the case of a letter or report issued by a business or professional firm, the proprietor or a partner of the firm.

34 The Authority will not accept by way of a separate lodgment the signed copy of the abovementioned letter or report.

XI Expert's written consent

35 All written consents required to be furnished under section 249 of the SFA are to be signed by a director (in the case of a consent given by a corporation) or the proprietor or a partner (in the case of a consent given by a business or professional firm) or a person duly authorised in writing to sign the written consent for and on behalf of the corporation or the business or professional firm.

36 Where a written consent is signed by a person (other than a director or partner) authorised by the corporation or firm to sign the consent, the authorisation or

a copy of the authorisation accompanied by a statement of the person who lodged the consent verifying that he has compared the copy with the original authorisation and is satisfied that it is a true copy of the original authorisation, should be annexed to the copy of the consent lodged with the Authority.

37 As a general rule, a written consent furnished pursuant to section 249 should not be more than 3 months old.

38 When lodging written consents, a separate Form 1 must be used for the lodgment of every written consent. If applicable, the following documents must be annexed to the written consent:

- a) the authorisation or a copy of the authorisation accompanied by the signed statement mentioned in paragraph 36; and
- b) the signed statement required under regulation 13.

A lodgment fee of \$10 is payable in respect of each written consent lodged.

XII Miscellaneous

Signatures on documents lodged with the Authority

39 The name and designation of the person who has signed the document, e.g. "XYZ, Partner" or "ABC, Director", must be stated below his signature.

40 Where a written consent furnished pursuant to section 249, or a letter or report enclosed in or forming part of a document lodged with the Authority under Division 1 of Part XIII of the SFA or the SFR is issued by a business or professional firm, the signature appearing on the consent, letter or report can be in the name of the firm or in the personal name of the signatory.

41 Where a document is signed on behalf of a director or proposed director by an authorised person, the names of both the authorised person and the corresponding director or proposed director should be clearly stated below the authorised person's signature, for example by setting out the words, "Signed by (name of authorised person) on behalf of (name of director/proposed director)".

42 In respect of a letter or report enclosed in or forming part of the prospectus, the copies of the prospectus meant for distribution to the public need not carry the signature of the person who signed the letter or report.

Authority furnished

43 Where a document lodged with the Authority is signed by a person authorised in writing by a director or proposed director, or a corporation or firm, the authorisation to be furnished, as a general rule, should not be more than 3 months old.

Forms

44 The forms in the First Schedule are available for downloading on MAS' website. Please use A4 80gsm white paper to print the forms for lodgment.