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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES ACT
(AMENDMENT OF SECOND SCHEDULE AND
OTHER PROVISIONS TO ACT FOR REIT MANAGEMENT)
ORDER 2008

In exercise of the powers conferred by section 340(1) and (2) of the Securities and Futures Act, the Senior Minister, Prime Minister's Office, hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Securities and Futures Act (Amendment of Second Schedule and Other Provisions to Act for REIT Management) Order 2008 and shall come into operation on 1st August 2008.

Amendment of Second Schedule

2. The Second Schedule to the Securities and Futures Act is amended —

(a) by inserting, immediately after paragraph (e) of Part I, the following paragraph:

“(ea) real estate investment trust management;”;

(b) by deleting the definition of “fund management” in Part II and substituting the following definition:

““fund management” means undertaking on behalf of a customer (whether on a discretionary authority granted by the customer or otherwise) —

(a) the management of a portfolio of securities or futures contracts; or

(b) foreign exchange trading or leveraged foreign exchange trading for the purpose of managing the customer's funds,

but does not include real estate investment trust management;”;
and

(c) by inserting, immediately after the definition of “providing custodial services for securities” in Part II, the following definition:

““real estate investment trust management” means managing or operating a collective investment scheme —

- (a) that is a trust;
- (b) that invests only in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and
- (c) all or any units of which are listed for quotation on a securities exchange;”.

Incidental, consequential or supplementary amendments to other provisions in Act

3. The provisions of the Securities and Futures Act specified in the first column of the Schedule are amended in the manner set out in the second column thereof.

THE SCHEDULE

Paragraph 3

INCIDENTAL, CONSEQUENTIAL OR SUPPLEMENTARY AMENDMENTS TO OTHER PROVISIONS IN ACT

<i>First column</i>	<i>Second column</i>
(1) Section 2(1)	<p>Insert, immediately after the definition of “quote”, the following definition:</p> <p>““real estate investment trust management” has the meaning given to it in the Second Schedule;”.</p>
(2) Section 4A(1)	<p>Insert, immediately after sub-paragraph (C) of paragraph (c)(ix), the following sub-paragraph:</p> <p>“(CA) real estate investment trust management;”.</p>
(3) Section 130(2)	<p>(a) Delete the word “or” at the end of paragraph (a)(ii).</p> <p>(b) Delete the word “and” at the end of paragraph (a)(iii) and substitute the word “or”.</p> <p>(c) Insert, immediately after sub-paragraph (iii) of paragraph (a), the following sub-paragraph:</p> <p>“(iv) a holder of a capital markets services licence for real estate investment trust management and a representative of such a holder; and”.</p>

THE SCHEDULE — *continued*

<i>First column</i>	<i>Second column</i>
(4) Section 286(3)	Delete paragraph (a) and substitute the following paragraph: “(a) the manager of the scheme is — (i) in the case of a collective investment scheme — (A) that is a trust; (B) that invests only in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and (C) all or any units of which are listed for quotation on a securities exchange, the holder of a capital markets services licence for real estate investment trust management; and (ii) in all other cases, the holder of a capital markets services licence for fund management or a person exempted under section 99(1)(a), (b), (c) or (d) in respect of fund management; and”.

Made this 16th day of July 2008.

PETER HO
Permanent Secretary
(Special Duties),
Prime Minister’s Office,
Singapore.

[CMD 020/2008; AG/LEG/SL/289/2005/29 Vol. 1]

(To be presented to Parliament under section 340(3) of the Securities and Futures Act).