

**No. S 668**

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

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(USE OF TERM “REAL ESTATE INVESTMENT TRUST”)  
ORDER 2005**

**ARRANGEMENT OF PARAGRAPHS**

Paragraph

1. Citation and commencement
2. Persons who may use term “real estate investment trust”

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In exercise of the powers conferred by section 283A(1)(c) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Order:

**Citation and commencement**

1. This Order may be cited as the Securities and Futures (Offers of Investments) (Use of Term “Real Estate Investment Trust”) Order 2005 and shall come into operation on 22nd October 2005.

**Persons who may use term “real estate investment trust”**

2.—(1) For the purposes of section 283A(1)(c) of the Act, the Authority declares the following classes of persons as persons who may use the term “real estate investment trust” or any of its derivatives in any language in the name or description, or in any representation, of an arrangement (the rights or interests of which are, will be or have been the subject of an offer or intended offer) when describing or referring to that arrangement:

- (a) where the offer or intended offer is in relation to shares, debentures or units of shares or debentures, persons who —
  - (i) make the offer or intended offer to —
    - (A) an institutional investor;
    - (B) a relevant person as defined in section 275(2) of the Act; or
    - (C) a person who, if he acquires the shares, debentures or units of shares or debentures, does so as principal and on terms that the shares, debentures or units of shares or

debentures are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

- (ii) satisfy the condition under sub-paragraph (2); and
  - (iii) if the offer or intended offer is made to a person referred to in sub-paragraph (i)(B) or (C), satisfy the conditions under sub-paragraph (3);
- (b) where the offer or intended offer is in relation to units or derivatives of units in a business trust, persons who —
- (i) make the offer or intended offer to —
    - (A) an institutional investor;
    - (B) a relevant person as defined in section 282Z(3) of the Act; or
    - (C) a person who, if he acquires the units or derivatives of units, does so as principal and on terms that the units or derivatives of units are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
  - (ii) satisfy the condition under sub-paragraph (2); and
  - (iii) if the offer or intended offer is made to a person referred to in sub-paragraph (i)(B) or (C), satisfy the conditions under sub-paragraph (3);
- (c) where the offer or intended offer is in relation to units in a collective investment scheme, persons who —
- (i) make the offer or intended offer to —
    - (A) an institutional investor;
    - (B) a relevant person as defined in section 305(5) of the Act; or
    - (C) a person who, if he acquires the units, does so as principal and on terms that the units are acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;

- (ii) satisfy the condition under sub-paragraph (2); and
- (iii) if the offer or intended offer is made to a person referred to in sub-paragraph (i)(B) or (C), satisfy the conditions under sub-paragraph (3).

(2) The person making the offer or intended offer shall inform the persons to whom he makes the offer that the offer does not relate to a collective investment scheme which is authorised under section 286 of the Act or recognised under section 287 of the Act.

(3) The person making the offer or intended offer shall ensure that —

- (a) the offer is not accompanied by an advertisement making an offer or calling attention to the offer or intended offer; and
- (b) no selling or promotional expenses are paid or incurred in connection with the offer, other than expenses incurred —
  - (i) for administrative or professional services in respect of the offer; or
  - (ii) by way of commission or fee for services rendered in respect of the offer by —
    - (A) the holder of a capital markets services licence to deal in securities;
    - (B) an exempt person in respect of dealing in securities; or
    - (C) a person who is licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in securities, or who is exempted therefrom in respect of such dealing.

Made this 18th day of October 2005.

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