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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(COLLECTIVE INVESTMENT SCHEMES)
(EXEMPTION FROM EXPERT'S CONSENT REQUIREMENT)
REGULATIONS 2011

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
2. Definitions
3. Exemption from requirement for expert's consent under section 249(1) of Act

In exercise of the powers conferred by section 249(3), read with sections 302(1) and 305B(4), and section 337(1) 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) (Collective Investment Schemes) (Exemption from Expert's Consent Requirement) Regulations 2011 and shall come into operation on 15th March 2011.

Definitions

- 2.** In these Regulations, unless the context otherwise requires —
- “principal Regulations” means the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (G.N. No. S 602/2005);
- “relevant statement” means a statement purporting to be made by, or to be based on a statement made by, an expert.

Exemption from requirement for expert's consent under section 249(1) of Act

3.—(1) Section 249(1) of the Act read with section 302 of the Act shall not apply to a prospectus or profile statement which includes a relevant statement if —

- (a) the prospectus or profile statement relates to an offer of units in a collective investment scheme; and
- (b) the conditions referred to in paragraph (4) are satisfied.

(2) Section 249(1) of the Act read with section 305B(4) of the Act and (notwithstanding regulation 34(1) of the principal Regulations) paragraphs 36 and 37 of the Seventh Schedule to those Regulations shall not apply to an offer information statement under section 305B(1) of the Act which includes a relevant statement if —

- (a) the offer information statement relates to an offer of units in a collective investment scheme; and
- (b) the conditions referred to in paragraph (4) are satisfied.

(3) Section 249(1) of the Act read with regulation 36(3) of the principal Regulations and (notwithstanding regulation 36(1) of those Regulations) paragraphs 36 and 37 of the Seventh Schedule to those Regulations shall not apply to an offer information statement under regulation 36(1) of those Regulations which includes a relevant statement if —

- (a) the offer information statement relates to an offer of units in a collective investment scheme; and
- (b) the conditions referred to in paragraph (4) are satisfied.

(4) The conditions referred to in paragraphs (1), (2) and (3) are that —

- (a) the relevant statement —
 - (i) is not made by the expert in connection with the offer concerned in the prospectus or profile statement or the offer information statement, as the case may be;
 - (ii) is not made by the expert for the sole benefit of the collective investment scheme concerned; and
 - (iii) does not relate specifically to the affairs of the collective investment scheme concerned;

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- (b) the expert is a person whom the persons signing the prospectus or profile statement or the offer information statement, as the case may be, reasonably believe to be an expert who —
- (i) has no material interest in the success of the issue or sale of the units; and
 - (ii) is not acting at the instigation of, or by arrangement with, the collective investment scheme concerned, the manager for the scheme, the trustee for the scheme, a director or an equivalent person of the scheme, manager or trustee, a proposed director or an equivalent person of the scheme, manager or trustee, or a person who has a material interest in the success of the issue or sale of the units;
- (c) the relevant statement is a correct and fair copy or a representation of, or an extract from, a statement made or information published by a source which the persons signing the prospectus or profile statement or the offer information statement, as the case may be, reasonably believe to be reliable; and
- (d) wherever the relevant statement appears in the prospectus or profile statement or the offer information statement, there shall be included in the prospectus, profile statement or offer information statement, as the case may be —
- (i) a statement that the expert has not consented to the inclusion of the relevant statement for the purposes of section 249 of the Act (read with section 302(1) or 305B(4) of the Act or regulation 36(3) of the principal Regulations, as the case may be), and is therefore not liable for the relevant statement under sections 253 and 254 of the Act (read with section 302(1) or 305B(4) of the Act or regulation 36(3) of the principal Regulations, as the case may be);
 - (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the prospectus, profile statement or offer information statement, as the case may be, are reasonably aware;
 - (iii) a statement as to whether the persons signing the prospectus, profile statement or offer information

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- statement, as the case may be, have verified the accuracy of the contents of the relevant statement;
- (iv) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have included the relevant statement in its proper form and context in the prospectus, profile statement or offer information statement, as the case may be; and
- (v) a proper citation identifying the source of, and the location within the source of, the relevant statement, including, where available, the following details of the source:
- (A) each author or editor;
 - (B) the title;
 - (C) the publication date and every revision date; and
 - (D) where the source is published on an Internet website, the uniform resource locator (URL) and version date.

Made this 4th day of March 2011.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

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