



Issue Date: 7 Mar 2014

**EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES ACT
(CAP. 289) (“SFA”)**

For the period from 1 July 2013 to 30 September 2013

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for the manager of a real estate investment trust (“REIT”)	Section 306(1) of the SFA	2	3 July 2013	MAS granted exemptions to two REIT managers from compliance with paragraph 3(1)(a) of the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”). Paragraph 3(1)(a) of the Sixth Schedule of the SF(OI)(CIS)R requires a restricted Singapore scheme (as defined in regulation 2(1) of SF(OI)(CIS)R) to be managed by a manager which is licensed or regulated to conduct the regulated activity of fund management. The exemptions were to allow the REIT managers to offer new units in the REITs to accredited investors and other investors in reliance on the exemption under section 305 of the SFA, and are granted on condition that the REIT managers hold a Capital Market Services (“CMS”) licence to conduct the regulated activity of real estate investment trust management.
2	Exemption for the manager of a	Section 302 of the SFA, read with section	2	15 July 2013	MAS granted exemptions to two REIT managers from compliance with paragraph 51 of the Third Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005

	REIT	247(1) of the SFA.			<p>(“SF(OI)(CIS)R”). Paragraph 51 of the Third Schedule of the SF(OI)(CIS)R stipulates that the prospectus of a collective investment scheme (“CIS”) must not contain any information on past performance based on simulated results of a hypothetical CIS. The exemptions were to allow the REIT managers to include in the REITs’ prospectuses pro forma financial information relating to the REIT (pursuant to rule 609(a) of the SGX-ST Listing Manual). The exemptions are in line with the policy intent of paragraph 51 of the Third Schedule of the SF(OI)(CIS)R which is to restrict managers of securities funds from disclosing simulated results of a hypothetical CIS, and not to restrict a REIT from disclosing pro forma financial information.</p>
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