

**THIS VERSION OF THE REGULATIONS IS IN DRAFT FORM AND IS SUBJECT  
TO CLEARANCE BY THE ATTORNEY GENERAL'S CHAMBERS**

**SECURITIES AND FUTURES ACT  
(CHAPTER 289)  
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005**

**Definitions**

2.—(1) In these Regulations, unless the context otherwise requires —

[...]

“restricted real estate investment trust” means a restricted scheme:

- (a) that is a trust;
- (b) that invests primarily 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for quotation on an approved exchange or whose application to list such units has been submitted and not rejected or withdrawn by such approved exchange.

[...]

32. For the purposes of section 305(1) and (2) of the Act —

- (a) sections 285 to 288, 294, 295 and 296 of the Act shall not apply to a restricted scheme (that is not a restricted real estate investment trust) except as modified and set out in paragraphs 1 to 8 of the Sixth Schedule;

*[S 191/2013 wef 01/07/2013]*

- (aa) sections 285 to 288, 294, 295 and 296 of the Act shall not apply to a restricted scheme that is a restricted real estate investment trust except as modified and set out in paragraphs 1, 3, 4, 4A, 5, and 8 of the Sixth Schedule;

- (b) sections 289 to 292 of the Act shall not apply to a restricted scheme constituted in Singapore except with the modification that a reference to section 286 of the Act shall be read as a reference to paragraph 3 of the Sixth Schedule or a restricted real estate investment trust; and

- (c) section 293 of the Act shall apply to a restricted scheme.

*[S 420/2009 wef 01/10/2009]*

## SIXTH SCHEDULE

Regulations 2(1) and 32

### MODIFIED PROVISIONS FOR RESTRICTED SCHEMES

#### Offers of units in restricted schemes

1.—(1) No person shall make an offer of units in a restricted scheme unless —

(a) either of the following is satisfied:

- (i) the restricted scheme is a restricted Singapore scheme or a restricted foreign scheme;
- (ii) the offer of units in the restricted scheme is made under paragraph 6A; and

(b) the offer is made in or accompanied by an information memorandum —

- (i) that complies with sub-paragraph (2); and
- (ii) a copy of which is submitted to the Authority for record purposes.

(1A) Sub-paragraph (1) does not apply to a person making an offer of units in a restricted real estate investment trust.

(2) ~~As~~ For the purposes of sub-paragraph (1)(b)(i), the information memorandum issued in connection with an offer of units in a restricted scheme shall —

- (a) except where the scheme is also authorised or recognised by the Authority under section 286 or 287 of the Act, as the case may be, contain the statement “the scheme is not authorised or recognised by the Authority and units in the scheme are not allowed to be offered to the retail public”;
- (b) ....

#### List of restricted schemes

2.—(1) Subject to paragraph 6A, a person who wishes to make an offer of units in a restricted scheme that has not been entered into the list of restricted schemes maintained by the Authority shall submit a notification of the offer to the Authority in such form and manner as may be specified in the Authority’s Internet website at <http://www.mas.gov.sg> (under “CISNet”), or at <https://masnetsvc2.mas.gov.sg/cisnet>.

*[S 494/2014 wef 29/07/2014]  
[S 669/2018 wef 08/10/2018]*

(1A) Sub-paragraph (1) does not apply to a person who wishes to make an offer of units in a restricted real estate investment trust.

(2) Every notification referred to in sub-paragraph (1) shall be accompanied by such information or record as the Authority may require.

(3) The Authority may, upon receipt of the notification referred to in sub-paragraph (1) and in accordance with paragraph 3 or 4 (as the case may be), enter the restricted scheme into the list of restricted schemes maintained by the Authority.

(4) The Authority may publish for public information, in such manner as it considers appropriate —

(a) the list of restricted schemes maintained by the Authority; and

(b) the particulars of any restricted scheme that has been entered in the list of restricted schemes.

[...]

### **Restricted Singapore schemes**

[...]

(9) Where the manager for a restricted Singapore scheme which is constituted as a unit trust fails to comply with the Act, the Authority may direct the trustee for the scheme to remove that person and appoint a new manager for the scheme.

(9A) Sub-paragraphs (3), (7), (9) do not apply to the responsible person, manager or trustee (as the case may be) for a restricted Singapore scheme that is a restricted real estate investment trust.

[...]

### **Restricted foreign schemes**

[...]

(5) The responsible person for a restricted foreign scheme shall ensure that the requirements set out in sub-paragraph (1) as applicable to that scheme shall continue to be satisfied.

(6) The responsible person for a restricted foreign scheme shall furnish such information or record regarding the scheme as the Authority may, at any time, require for the proper administration of the Act.

(6A) Sub-paragraph (5) does not apply to the responsible person for a restricted foreign scheme that is a restricted real estate investment trust.

### **Restricted real estate investment trust**

4A. – (1) The responsible person for a restricted real estate investment trust shall furnish such information or record regarding the scheme as the Authority may, at any time, require for the proper administration of the Act.

(2) Any person who contravenes sub-paragraph (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

### **Withdrawal or suspension**

5.—(1) The Authority may withdraw a restricted Singapore scheme or a restricted foreign scheme from the list of restricted schemes maintained by the Authority if —

[...]

(8A) Without prejudice to sub-paragraph (1), the Authority may withdraw a restricted Singapore scheme or a restricted foreign scheme from the list of restricted schemes maintained by the Authority if the restricted Singapore or restricted foreign scheme (as the case may be) is a restricted real estate investment trust.

### **Annual declaration by responsible person**

6. —(1) The responsible person for a restricted Singapore scheme or a restricted foreign scheme shall lodge with the Authority an annual declaration in respect of the scheme in accordance with such requirements and in such manner as may be notified in writing by the Authority.

(2) Sub-paragraph (1) does not apply to a responsible person for a restricted Singapore scheme or a restricted foreign scheme (as the case may be) that is a restricted real estate investment trust.

### **Winding up and termination**

7.—(1) The responsible person of the following restricted schemes must, within 14 days after the winding up or dissolution of the restricted scheme, notify the Authority of the winding up or dissolution, as the case may be:

- (a) a restricted Singapore scheme;
- (b) a restricted foreign scheme;
- (c) a restricted scheme the units of which are —

- (i) offered under paragraph 6A and the offer has not closed as at the date of the winding up or dissolution of the restricted scheme, as the case may be; or
- (ii) previously offered under paragraph 6A to one or more relevant persons and the units continue to be held by one or more relevant persons as at the date of the winding up or dissolution of the restricted scheme, as the case may be;

(d) a restricted scheme with terminated Singapore offers.

*[S 669/2018 wef 08/10/2018]*

(2) The responsible person of the following restricted schemes must within 14 days after the termination of any offer of units in the restricted scheme, notify the Authority of the termination:

(a) a restricted Singapore scheme;

(b) a restricted foreign scheme;

(c) a restricted scheme the units of which are offered under paragraph 6A.

*[S 669/2018 wef 08/10/2018]*

(2A) Sub-paragraphs (1) and (2) do not apply to the responsible person of a restricted real estate investment trust.

[...]