THIS VERSION OF THE AMENDMENTS IS IN DRAFT FORM AND SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO FINAL REVIEW BY THE ATTORNEY GENERAL'S CHAMBERS.

SECURITIES AND FUTURES ACT 2001
~~**(CHAPTER 289)**~~

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS)
REGULATIONS 2018

In exercise of the powers conferred by sections 240A(8), 337, 339(3) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and come into operation on 8 October 2018.

Definitions

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

[…]

"Authority's assistant" means a person appointed by the Authority under section 320(1) of the Act to exercise any of the Authority's powers or perform any of its functions or duties under Division 1 of Part 13 of the Act in relation to any of the following:

(*a*) the registration of any prospectus or profile statement in respect of an offer of securities or securities-based derivatives contracts that are intended to be listed for quotation on the Singapore Exchange Securities Trading Limited under Chapter 2 of the Mainboard Rules of the SGX-ST Listing Manual;

(*b*) the lodgment of any offer information statement in respect of an offer of securities or securities-based derivatives contracts issued by a corporation or a trustee-manager (in its capacity as trustee-manager of a business trust), where the corporation or business trust is one the shares or units (as the case may be) of which are listed for quotation on the Singapore Exchange Securities Trading Limited under Chapter 2 of the Mainboard Rules of the SGX-ST Listing Manual;

[…]

Forms

4.—(1) The forms to be used for the purposes of Division 1 of Part ~~XIII~~ 13 of the Act and these Regulations are those set out at the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, and any reference in these Regulations to a numbered form is to be construed as a reference to the current version of the form that bears the corresponding number and is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of Division 1 of Part ~~XIII~~ 13 of the Act or these Regulations must be lodged using Form 1.

(3) All forms used for the purposes of Division 1 of Part ~~XIII~~ 13 of the Act and these Regulations must be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

(a) it is not completed or lodged in accordance with this regulation; or

(b) it is not accompanied by the relevant fee mentioned in regulation 5.

(5) In the case of a form mentioned in paragraph (1) or a document mentioned in paragraph (2) that is to be lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, the reference in paragraph (1) to the Authority's website is to the official website of the Authority's assistant.

Fees

5.—(1) Subject to paragraphs (1A) and (2)~~paragraph (2)~~, the fees specified in the First Schedule are payable to the Authority for the purposes specified in that Schedule, and are not refundable.

(1A) Any fee specified in items 2, 3, 4, 7, 9, 17, 19, 20, 21, 22 and 23 of the First Schedule is not payable if the power, function or duty of the Authority for the purpose specified in that Schedule for which the fee is payable, is exercised or performed by the Authority's assistant.

(2) The Authority may waive in whole or in part any fee under item 4, 5 or 20 of the First Schedule as the Authority thinks fit.

PART 2

PROSPECTUS AND ADVERTISEMENT REQUIREMENTS

[…]

Incorporation by reference

10.—(1) For the purposes of section 243(4A) of the Act, the following conditions and restrictions are prescribed:

(*a*) only the classes of information set out in the Nineteenth Schedule may be incorporated in the prospectus by reference;

(*b*) the prospectus must —

(i) clearly identify the classes of information that are intended to be incorporated by reference, by stating the paragraphs of the Nineteenth Schedule under which those classes of information are set out;

(ii) clearly identify the reference document or part of the reference document that contains the information which is intended to be incorporated by reference;

(iii) contain a statement that the person making the offer will provide a copy of the reference document free of charge to any person to whom the offer is made upon that person's request, during the

relevant period of the prospectus as described under section 250(3) of the Act (called in this regulation the validity period);

(iv) contain a statement that the reference document is available at the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera (where the prospectus is lodged with the Authority) or at the official website of the Authority's assistant (where the prospectus is lodged with the Authority's assistant), during the validity period;

(v) contain a statement that the reference document comprises information that investors would reasonably require to make an informed assessment of the investment being offered; and

(vi) contain a statement that investors are advised to read the reference document before making an investment decision;

(*c*) where a person to whom the offer is made asks the person making the offer for the reference document during the validity period, the person making the offer must provide a copy of the reference document free of charge.

(2) To avoid doubt, any information that is required to be disclosed in a product highlights sheet must not be incorporated by reference.

[…]

General requirements for documents lodged with Authority

12.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 1 of Part ~~XIII~~13 of the Act or these Regulations must be lodged in electronic form and must comply with the following requirements:

(*a*) the document must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the document must be lodged using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the document as the Authority may from time to time allow.

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following must be lodged with or submitted to the Authority together with the document:

(*a*) every signature on or accompanying the document;

(*b*) any duly signed form which is part of or which accompanies the document;

(*c*) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under paragraph (2) must comply with the following requirements:

(*a*) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the electronic image must be lodged or submitted using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

(3A) In the case of a document mentioned in paragraph (1) that is to be lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, each reference in paragraphs (1)(*b*) and (3)(*b*) to the Authority's website is to the official website of the Authority's assistant.

(4) The fee payable to the Authority in respect of the lodgment of a document with the Authority must be paid at the time the document is lodged.

Form or medium of document

13.—(1) A person who lodges any of the following documents in accordance with regulation 12(1) must also provide a copy of that document in paper form to the Authority, if the Authority so requests:

(*a*) a prospectus, including any document deemed to be a prospectus under section 257 of the Act;

(*b*) a profile statement;

(*c*) a base prospectus;

(*d*) a base profile statement;

(*e*) a pricing statement;

(*f*) a supplementary document;

(*g*) a replacement document;

(*h*) an offer information statement under section 277 of the Act.

(2) A copy of any document in paper form required under paragraph (1) —

(*a*) must comply with the following requirements:

(i) the copy of the document must be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size);

(ii) the contents of the copy of the document must be legible; and

(*b*) must be supplemented by a true and complete electronic image of a signed statement of —

(i) in a case where the person making the offer is an individual —

(A) the person making the offer;

(B) a person authorised in writing by the person making the offer; or

(C) an advocate and solicitor acting on behalf of the person making the offer;

(ii) in a case where the person making the offer is an entity —

(A) a director or an equivalent person of the entity;

(B) a person authorised in writing by a director or an equivalent person of the entity; or

(C) an advocate and solicitor acting on behalf of the entity; or

(iii) in a case where the person making the offer is the government of a State —

(A) an official of that government who is authorised to sign the statement on its behalf; or

(B) an advocate and solicitor acting on behalf of that government,

verifying that the copy of the document in paper form is a true copy of the document lodged with the Authority under regulation 12(1).

(3) The electronic image of the signed statement under paragraph (2)(*b*) must comply with the following requirements:

(*a*) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the electronic image must be lodged or submitted, no later than one business day after the date on which the copy supplemented by the electronic image is provided to the Authority, using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

(4) In the case of a document mentioned in paragraph (1) that is lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, the reference in paragraph (3)(*b*) to the Authority's website is to the official website of the Authority's assistant.

Authorisation to be submitted

14.—(1) Where any document lodged with the Authority under Division 1 of Part ~~XIII~~13 of the Act or any statement mentioned in regulation 13(2)(*b*) is signed —

(*a*) in a case where the person making the offer is an individual, by a person authorised in writing by the individual;

(*b*) in a case where the person making the offer is an entity, by a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity; or

(*c*) in a case where the person making the offer is the government of a State, by an official of that government who is authorised to sign the document or statement, as the case may be, on its behalf,

a true and complete electronic image of the authorisation must be submitted to the Authority, together with the document lodged with the Authority or statement, as the case may be.

(2) The electronic image of the authorisation under paragraph (1) must comply with the following requirements:

(*a*) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;

(*b*) the electronic image must be lodged or submitted using the Authority's website accessible at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

(3) In the case of a document mentioned in paragraph (1) that is lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, the reference in paragraph (2)(*b*) to the Authority's website is to the official website of the Authority's assistant.

[…]

Requirements for advertisement or publication

17.—(1) For the purposes of sections 251(8)(*d*), 273(8A) and 277(7) of the Act, the requirements to be complied with by an advertisement or a publication in respect of an offer or intended offer of securities or securities-based derivatives contracts that is disseminated or published on or after 10 December 2018 are as follows:

(*a*) the advertisement or publication (as the case may be) is not false or misleading;

(*b*) the advertisement or publication (as the case may be) provides a fair and balanced view of the securities or securities-based derivatives contracts;

(*c*) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;

(*d*) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;

(*e*) where the advertisement or publication (as the case may be) appears in any electronic mail or website —

(i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or a visually equivalent font size of any other standard font typeface; and

(ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —

(A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or a visually equivalent font size of any other standard font typeface — 10-point Times New Roman or a visually equivalent font size of any other standard font typeface;

(B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or a visually equivalent font size of any other standard font typeface but smaller than 29-point Times New Roman or a visually equivalent font size of any other standard font typeface — half the font size of that word or statement; or

(C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or a visually equivalent font size of any other standard font typeface — 14-point Times New Roman or a visually equivalent font size of any other standard font typeface;

(*f*) the advertisement or publication (as the case may be) contains the following statement:

"This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.";

(*g*) where the person disseminating or publishing, or causing the dissemination or publication of, the advertisement or publication (as the case may be) is an entity, a manager of a trust or a trustee-manager of a business trust, the advertisement or publication (as the case may be) has been approved by the person specified in regulation 18, in the manner set out in that regulation, prior to its dissemination or publication.

(1A) Despite paragraph (1)(*f*), the advertisement or publication must contain the following statement instead if an Authority's assistant is appointed in respect of the type of offers to which the offer in question belongs:

"This advertisement or publication has not been reviewed by the Monetary Authority of Singapore or *[name of Authority's assistant]*.".

[…]

SECOND SCHEDULE

Regulation 6

INFORMATION THAT MAY BE OMITTED FROM PRELIMINARY DOCUMENT

~~1. The statement on the front cover required under paragraph 1(*b*)(ii) of Part 1 of each of the Fifth to Tenth and Seventeenth Schedules, if and only if the front cover of the preliminary document includes the following statement:~~

~~"A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with."~~

1. The statement on the front cover required under paragraph 1(*ba*) or (*bb*) of Part 1 of the Fifth or Seventeenth Schedule or paragraph 1(*b*)(ii) of Part 1 of each of the Sixth to Tenth Schedules, if and only if the front cover of the preliminary document includes —

(*a*) where the preliminary document is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following statement:

"A copy of this preliminary document has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the preliminary document. Lodgment of the preliminary document with [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with.";

(*b*) where the preliminary document is lodged with the Authority, the following statement:

"A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with.".

[…]

FIFTH SCHEDULE

Regulations 2(3), 9(1)(*a*) and 41(2)(*a*)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF ACT IN PROSPECTUS FOR OFFER OF SHARES OR UNITS OF SHARES IN CASE MENTIONED IN REGULATION 9(1)(*a*)

PART 1

FRONT COVER

1. On the front cover of the prospectus, provide —

(*a*) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(*b*) the following ~~statements~~statement:

(i) "This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.";~~

(*ba*) where the prospectus is lodged with and registered by the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"A copy of this prospectus has been lodged with and registered by [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the

"Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the prospectus. Registration of the prospectus by [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*] nor the Authority has, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*bb*) where the prospectus is lodged with and registered by the Authority, the following additional statement:

"A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*c*) the name of the corporation (called in this Schedule the relevant corporation) in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation;

(*d*) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the shares or units of shares, as the case may be, being offered on that approved exchange, and the name of that approved exchange; and

(*e*) a statement that no shares or units of shares, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

[…]

SIXTEENTH SCHEDULE

Regulations 2(3), 38(1)(*a*) and (2) and 41(2)(*l*)

PARTICULARS TO BE INCLUDED IN OFFER INFORMATION STATEMENT UNDER SECTION 277 OF ACT FOR SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS

PART 1

FRONT COVER

1. On the front cover of the offer information statement, provide —

(*a*) the date of lodgment of the offer information statement;

(*b*) the following ~~statements~~statement:

(i) "This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) "A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.";~~

(*ba*) where the offer information statement is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"A copy of this offer information statement has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the offer information statement. Lodgment of the offer information statement with [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*]

nor the Authority has, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*bb*) where the offer information statement is lodged with the Authority, the following additional statement:

"A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*c*) the name of the entity (called in this Schedule the relevant entity) in respect of which the securities or securities-based derivatives contracts are being offered, its place of incorporation or constitution and the date of incorporation or constitution;

(*d*) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the securities or securities-based derivatives contracts being offered on that approved exchange, and the name of that approved exchange; and

(*e*) a statement that no securities or securities-based derivatives contracts may be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[…]

SEVENTEENTH SCHEDULE

Regulations 2(3), 9(2) and 41(2)(*m*)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF ACT IN PROSPECTUS FOR OFFER OF UNITS OR DERIVATIVES OF UNITS IN BUSINESS TRUST

PART 1

FRONT COVER

1. On the front cover of the prospectus, provide —

(*a*) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(*b*) the following ~~statements~~statement:

(i) "This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.";~~

(*ba*) where the prospectus is lodged with and registered by the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"A copy of this prospectus has been lodged with and registered by [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the prospectus. Registration of the prospectus by [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*] nor the Authority has, in any way,

considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*bb*) where the prospectus is lodged with and registered by the Authority, the following additional statement:

"A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*c*) the name of the business trust (called in this Schedule the relevant business trust) in respect of which the units or derivatives of units, as the case may be, are being offered, and its country of constitution;

(*d*) the name of the trustee-manager of the relevant business trust;

(*e*) where applicable, a statement that an application has been or will be made to an approved exchange to list for quotation or quote the units or derivatives of units, as the case may be, being offered on that approved exchange, and the name of that approved exchange; and

(*f*) a statement that no units or derivatives of units, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

[…]

EIGHTEENTH SCHEDULE

Regulations 2(3), 38(1)(*b*) and 41(2)(*n*)

PARTICULARS TO BE INCLUDED IN OFFER INFORMATION STATEMENT UNDER SECTION 277 OF ACT FOR UNITS OR DERIVATIVES OF UNITS IN BUSINESS TRUST

PART 1

FRONT COVER

1. On the front cover of the offer information statement, provide —

(*a*) the date of lodgment of the offer information statement;

(*b*) the following ~~statements~~statement:

(i) "This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) "A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.";~~

(*ba*) where the offer information statement is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"A copy of this offer information statement has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the offer information statement. Lodgment of the offer information statement with [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*]

nor the Authority has, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*bb*) where the offer information statement is lodged with the Authority, the following additional statement:

"A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*c*) the name of the business trust (called in this Schedule the relevant business trust) in respect of which the units or derivatives of units are being offered, its place of constitution and the date of constitution;

(*d*) the name of the trustee-manager of the relevant business trust, the place where the trustee-manager was incorporated and the date of incorporation;

(*e*) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the units or derivatives of units being offered on that approved exchange, and the name of that approved exchange; and

(*f*) a statement that no units or derivatives of units may be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[…]

SECURITIES AND FUTURES ACT ~~(CHAPTER 289)~~2001

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005

In exercise of the powers conferred by section 286, 287, 289, 96, 300, 302B, 302C, 305, 305B, 305, 306, 337 and 341 of the Securities and Futures Act (as amended by the Securities and Futures (Amendment) Act 2005 (Act 1 of 2005)), the Monetary Authority of Singapore hereby makes the following Regulations:

PART I

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and shall come into operation on 15th October 2005.

Definitions

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

[…]

"Authority's assistant" means a person appointed by the Authority under section 320(1) of the Act to exercise any of the Authority's powers or perform any of its functions or duties under Division 2 of Part 13 of the Act in relation to any of the following:

(*a*) the registration of any prospectus or profile statement in respect of an offer of units in a collective investment scheme, where the collective investment scheme is a real estate investment trust the units of which are intended to be listed for quotation on the Singapore Exchange Securities Trading Limited under Chapter 2 of the Mainboard Rules of the SGX-ST Listing Manual;

(*b*) the lodgment of any offer information statement in respect of an offer of units in a collective investment scheme, where the collective investment scheme is a real estate investment trust the units of which are listed for

quotation on the Singapore Exchange Securities Trading Limited under Chapter 2 of the Mainboard Rules of the SGX-ST Listing Manual;

[…]

Forms

3.—(1) The forms to be used for the purposes of Division 2 of Part 13 of the Act (other than sections 289, 290, 295A and 305 of the Act) and these Regulations (save for regulations 5A and 32A and paragraph 2(1) of the Sixth Schedule) are those set out at the Authority's Internet website at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, and any reference in those Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

(1A) The forms to be used for the purposes of ~~sections 289~~sections 289, 290 and 295A of the Act and regulations 5A and 32A are those set out at the Authority's Internet website at http://www.mas.gov.sg and any reference in that regulation to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

(1B) [*Deleted by S 669/2018 wef 08/10/2018*]

(1C) Where the Authority's Internet website at http://www.mas.gov.sg does not set out a form which may be used for lodging a document with the Authority under a provision in Division 2 of Part 13 of the Act or these Regulations, that document shall be lodged with the Authority using Form 6, as set out at the Authority's Internet website at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera.

(2) All forms used for the purposes of Division 2 of Part 13 of the Act and these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(3) The Authority may refuse to accept any form if —

(*a*) it is not completed or lodged in accordance with this regulation; or

(*b*) it is not accompanied by the relevant fee referred to in regulation 4.

(4) In the case of a form mentioned in paragraph (1) that is to be lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question

belongs, each reference in paragraphs (1) and (1C) to the Authority's Internet website is to the official website of the Authority's assistant.

[…]

Fees

4.—(1) Subject to ~~paragraph (2)~~paragraphs (1A) and (2), the fees specified in the First Schedule shall be payable to the Authority for the purposes specified herein, and shall not be refundable.

(1A) Any fee specified in items 5, 6, 7, 8, 9, 12, 16, 19 and 20 of the First Schedule shall not be payable if the power, function or duty of the Authority for the purpose specified in the First Schedule for which the fee is payable, is exercised or performed by the Authority's assistant.

(2) The Authority may waive in whole or in part any fee under item 7 of the First Schedule as it thinks fit.

[…]

General requirements for documents lodged with Authority

16.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 2 of Part 13 of the Act or these Regulations shall be lodged in electronic form and shall comply with the following requirements:

(*a*) the document shall be in portable document format (PDF) or such other format as the Authority may from time to time allow; and

(*b*) the document shall be lodged using the Authority's Internet website at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium which contains the document, as the Authority may from time to time allow.

(*c*) [*Deleted by S 494/2014 wef 29/07/2014*]

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following shall be lodged with or submitted to the Authority together with the document:

(*a*) every signature on or accompanying the document;

(*b*) any duly signed form which is part of or which accompanies the document;

(*c*) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under paragraph (2) shall comply with the following requirements:

(*a*) the electronic image shall be in portable document format (PDF) or such other format as the Authority may from time to time allow; and

(*b*) the electronic image shall be lodged or submitted using the Authority's Internet website at http://www.mas.gov.sg (under "OPERA"), or at https://eservices.mas.gov.sg/opera, or by submitting to the Authority such medium which contains the electronic image, as the Authority may from time to time allow.]

(*c*) [*Deleted by S 494/2014 wef 29/07/2014*]

(4) ~~[*Deleted by S 494/2014 wef 29/07/2014*]~~ In the case of a document mentioned in paragraph (1)(*b*) that is to be lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, each reference in paragraphs (1)(*b*) and (3)(*b*) to the Authority's website is to the official website of the Authority's assistant.

(5) The fee payable to the Authority in respect of the lodgment of a document with the Authority shall be paid at the time the document is lodged.

Form or medium of document

17.—(1) A person who lodges any of the following documents under regulation 16(1) shall also provide a copy of that document in paper form to the Authority, if the Authority so requests:

(*a*) a prospectus;

(*b*) a profile statement;

(*c*) a supplementary document;

(*d*) a replacement document;

(*e*) an offer information statement under section 305B of the Act.

[…]

(4) In the case of a document mentioned in paragraph (1) that is lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, the reference in regulation 16(3)(*b*) (for the purposes of paragraph (3)) to the Authority's Internet website is to the official website of the Authority's assistant.

Authorisation to be submitted

18.—(1) Where any document lodged with the Authority under Division 2 of Part 13 of the Act or any statement referred to in regulation 17(2)(*b*) is signed —

(*a*) in a case where the person making the offer is an individual, by a person authorised in writing by the individual; or

(*b*) in a case where the person making the offer is an entity, by a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity,

a true and complete electronic image of the authorisation shall be submitted to the Authority, together with the document lodged with the Authority or statement, as the case may be.

(2) The electronic image of the authorisation under paragraph (1) shall comply with the requirements of regulation 16(3).

(3) In the case of a document mentioned in paragraph (1) that is lodged with an Authority's assistant appointed in respect of the type of offers to which the offer in question belongs, the reference in regulation 16(3)(*b*) (for the purposes of paragraph (2)) to the Authority's Internet website is to the official website of the Authority's assistant.

[…]

Requirements of advertisement or publication

19A.—(1) For the purposes of sections 300(3C), 303(3) and 305B(8) of the Act, the requirements of an advertisement or a publication in respect of an offer or intended offer of units in a collective investment scheme that is disseminated or published on or after 10 December 2018 are as follows:

(*a*) the advertisement or publication (as the case may be) is not false or misleading;

(*b*) the advertisement or publication (as the case may be) provides a fair and balanced view of the units;

(*c*) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;

(*d*) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;

(*e*) where the advertisement or publication (as the case may be) appears in any electronic mail or website —

(i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; and

(ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —

(A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size;

(B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — half the font size of that word or statement; or

(C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — 14-point Times New Roman or any other standard font type that is visually equivalent to that font size;

(*f*) the advertisement or publication (as the case may be) contains the following statement:

"This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.";

(*g*) where the person disseminating or publishing, or causing the dissemination or publication of the advertisement or publication (as the case may be) is an entity, a manager of a trust or a trustee-manager of a business trust, the advertisement or publication (as the case may be) has been approved by the person specified in regulation 19B in the manner set out in that regulation prior to its dissemination or publication.

(1A) Despite paragraph (1)(*f*), the advertisement or publication must contain the following statement instead if an Authority's assistant is appointed in respect of the type of offers to which the offer in question belongs:

"This advertisement or publication has not been reviewed by the Monetary Authority of Singapore or *[name of Authority's assistant]*.".

[…]

THIRD SCHEDULE

Regulation 11

REQUIREMENTS FOR PREPARATION OF A PROSPECTUS (UNDER SECTION 296 (1) OF THE ACT) FOR AN OFFER OF UNITS IN A COLLECTIVE INVESTMENT SCHEME

[…]

I — BASIC INFORMATION

1. State the name of the collective investment scheme (referred to in this Schedule as the Scheme) on the front cover of the prospectus.

2. State the date of registration and expiry date of the prospectus.

3. State the place of constitution of the Scheme and (where applicable) state the registered address of the Scheme.

4. Where the Scheme is constituted as a unit trust, provide a list of the current trust deed and supplemental deeds (if any) and their corresponding dates, as well as information on where these may be inspected. Where the Scheme is not constituted as a unit trust, state the date on which the Scheme is constituted and where the constituent documents of the Scheme may be inspected.

5. In the case of an existing scheme, state where the latest semi-annual accounts or annual accounts, and semi-annual report or annual report, may be obtained.

5A. In relation to a prospectus that is lodged with the Authority pursuant to section 296(1) of the Act on or after 1st July 2013, state the method of valuation adopted in respect of the investments of the Scheme.

~~6. State the following disclaimer:~~

~~"The collective investment scheme offered in this prospectus is {an authorised/a recognised[7]} scheme under the Securities and Futures Act 2001. A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.".~~

6. State the following disclaimer:

"This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.";

6A. Where the prospectus is lodged with and registered by the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, state the following additional disclaimer:

"The collective investment scheme offered in this prospectus is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the "Act"). A copy of this prospectus has been lodged with and registered by [*name of Authority's assistant*], which has been appointed by the

Monetary Authority of Singapore ("the Authority") as an assistant under section 320(1) of the Act. Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the prospectus. Registration of the prospectus by [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*] nor the Authority has, in any way, considered the investment merits of the collective investment scheme."

* to state accordingly

6B. Where the prospectus is lodged with and registered by the Authority, state the following additional disclaimer:

"The collective investment scheme offered in this prospectus is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the "Act"). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme."

* to state accordingly".

7. Where the Scheme is one that is granted recognition under section 287 of the Act —

(*a*) state that the Scheme is constituted outside Singapore;

(*b*) state the place of constitution of the Scheme; and

(*c*) in the case where the prospectus includes and incorporates an offer document in respect of the Scheme registered outside Singapore, provide a statement to that effect,

on the front cover of the prospectus.

[…]

FOURTH SCHEDULE

Regulation 12

INFORMATION THAT MAY BE OMITTED FROM A PRELIMINARY DOCUMENT

1. The date of registration of the prospectus, if and only if the front cover of the preliminary document includes the date of lodgment of the preliminary document.

~~2. The disclaimer required under paragraph 6 of Section I of the Third Schedule to these Regulations, if and only if the front cover of the preliminary document includes the following disclaimer:~~

~~"The collective investment scheme offered in this prospectus is {an authorised scheme/a recognised scheme/a scheme pending authorisation/a scheme pending recognition[8]} under the Securities and Futures Act 2001. A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with.".~~

2. The disclaimer required under paragraph 6A or 6B of Section I of the Third Schedule to these Regulations, if and only if the front cover of the preliminary document includes —

(*a*) where the preliminary document is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following disclaimer:

"The collective investment scheme offered in this preliminary document is {an authorised scheme/a recognised scheme/a scheme pending authorisation/a scheme pending recognition*} under the Securities and Futures Act 2001 (the "Act"). A copy of this preliminary document has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Act. Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the preliminary document. Lodgment of the preliminary document with [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements have been complied with.";

* to state accordingly."

(*b*) where the preliminary document is lodged with the Authority, the following disclaimer:

"The collective investment scheme offered in this preliminary document is {an authorised scheme/a recognised scheme/a scheme pending authorisation/a scheme pending recognition*} under the Securities and Futures Act 2001 (the "Act"). A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Act, or any other legal or regulatory requirements have been complied with.".

* to state accordingly."

3. The initial purchase price of units in the collective investment scheme.
4. The initial offer period.
5. In the case of a listed property fund —
   (*a*) the total number of units to be issued during the initial offer period.
   (*b*) the dates on which units in the property fund will be listed for quotation or quoted on ~~a~~ an approved exchange or overseas exchange and on which trading will commence.
6. Any information which is dependent on the final determination of item 1, 3, 4 or 5.
7. Any other information as may be approved by the Authority in any particular case.

[…]

SIXTH SCHEDULE

Regulations 2(1) and 32

MODIFIED PROVISIONS FOR RESTRICTED SCHEMES

[…]

List of restricted schemes

2.—(1) Subject to paragraph 6A, a person who wishes to make an offer of units in a restricted scheme (not being a restricted real estate investment trust) 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.

[…]

Offer of units in restricted scheme that does not invest in capital markets products, etc.

6A.—(1) A person may make an offer of units in a restricted scheme (called in this paragraph the current offer) that has not been entered into the list of restricted schemes maintained by the Authority under paragraph 2(3), if —

[…]

(d) where —

(i) the person has not previously made an offer of units in the restricted scheme under this paragraph — prior to making the current offer, the person submits to the Authority such information on the restricted scheme, and in such form and manner, as may be specified in the Authority's website at http://www.mas.gov.sg (under "CISNet"), or at https://masnetsvc2.mas.gov.sg/cisnet;

[…]

(iii) the person has previously made an offer of units in the restricted scheme under this paragraph (called in this sub-paragraph the previous offer) and has complied with sub-paragraph (i) with respect to the previous offer, but the responsible person for the restricted scheme has not lodged with the Authority in such manner as may be notified by the Authority, an annual declaration on the restricted scheme for every consecutive 12-month period, or such other period as may be determined by the Authority, starting on the date on which the person may commence making the previous offer (as notified by the Authority) until the date on which the current offer is made — prior to making the current offer, the person submits to the Authority such information on the restricted scheme, and in such form and manner, as may be specified in the Authority's website at http://www.mas.gov.sg (under "CISNet"), or at https://masnetsvc2.mas.gov.sg/cisnet.

[…]

SEVENTH SCHEDULE

Regulation 34(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT UNDER SECTION 305B OF THE ACT IN RESPECT OF A REAL ESTATE INVESTMENT TRUST

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —

   (*a*) the date of lodgment of the offer information statement;

   (*b*) the following statement~~statements~~:

      (i) "This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser."; ~~and~~

      ~~(ii) "The collective investment scheme offered in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001. A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered for investment.";~~

      ~~* to state accordingly.~~

   (*ba*) where the offer information statement is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

      "The collective investment scheme offered in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the "Act"). A copy of this offer information statement has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore ("the Authority") as an assistant under section 320(1) of the Act. Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the offer information statement. Lodgment of the offer information statement with [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's*

assistant] nor the Authority has, in any way, considered the merits of the units being offered for investment.";

* to state accordingly.

(*bb*) where the offer information statement is lodged with the Authority, the following additional statement:

"The collective investment scheme offered in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the "Act"). A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered for investment.";

* to state accordingly."

(*c*) the name of the collective investment scheme (referred to in this Schedule as the Scheme) in which units are being offered, and its place and date of constitution;

(*d*) a statement to the effect that an application has been or will be made to an approved exchange to list for quotation or quote the units being offered on that approved exchange, and the name of such approved exchange; and

(*e*) a statement that no units shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[…]

SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES
(PART 13A) (GLOBAL LISTING BOARD AND U.S. EXCHANGE)
REGULATIONS 2026

In exercise of the powers conferred by section 309G of the Securities and Futures Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) (Amendment) Regulations 2026 and come into operation on 29 June 2026.

Definitions

2.—(1) In these Regulations—

"Authority's assistant" means a person appointed by the Authority under section 320(1) of the Act to exercise any of the Authority's powers or perform any of its functions or duties under Division 1 of Part 13 of the Act in relation to any of the following:

(*a*) the registration of any prospectus or profile statement in respect of an offer of securities or securities-based derivatives contracts that are intended to be listed for quotation on the SGX-ST under Chapter 2 of the Global Listing Board Rules of the SGX-ST Listing Manual;

(*b*) the lodgment of any offer information statement in respect of an offer of securities or securities-based derivatives contracts issued by a corporation or a trustee-manager (in its capacity as trustee-manager of a business trust), where the corporation or business trust is one the shares or units (as the case may be) of which are listed for quotation on the SGX-ST under Chapter 2 of the Global Listing Board Rules of the SGX-ST Listing Manual;

[…]

Application of Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 to GLB offers and intended GLB offers

12.—(1) The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018) apply to GLB offers and intended GLB offers with the following modifications:

(*aa*) in regulation 2(1), the definition of "Authority's assistant" is replaced by the definition of "Authority's assistant" in regulation 2(1) of these Regulations;

(*a*) in regulation 16(1) and (2)(*d*)~~2(*d*)~~ and (*e*), the words "institutional investor" are replaced by the words "accredited investor or institutional investor";

(*b*) in regulation 16(1), the words "not later than 14 days" are replaced by the words "at any time";

(*c*) in regulation 16(2)(*c*)(ii), the words "institutional investors only" are replaced by the words "accredited investors and institutional investors only";

(*d*) in regulation 33(3), sub-paragraph (*d*) does not apply.

[...]

FIRST SCHEDULE

Regulation 8(5)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 243 OF ACT IN PROSPECTUS

1. On the front cover of the prospectus, provide —

(*a*) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(*b*) the following statements:

(i) "This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider

whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) "A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.";~~

(iii) "This prospectus is prepared in accordance with the requirements under Part 13A of the Securities and Futures Act 2001 and the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 for securities or securities-based derivatives contracts offered with a view to a listing on the Global Listing Board. You should note that the prospectus is prepared in accordance with rules, regulations and forms prescribed, adopted or promulgated under the Securities Act of 1933 of the U.S. in respect of an equivalent offer in the U.S. instead of the requirements under the Fifth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.";

(*ba*) where the prospectus is lodged with and registered by the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"A copy of this prospectus has been lodged with and registered by [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the prospectus. Registration of the prospectus by [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*] nor the Authority has, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*bb*) where the prospectus is lodged with and registered by the Authority, the following additional statement:

"A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been

complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*c*) the name of the corporation (called in this Schedule the relevant corporation) in respect of which the securities or securities-based derivatives contracts, as the case may be, are being offered, and its country of incorporation;

(*d*) a statement that an application has been or will be made to SGX-ST to list for quotation or quote the securities or securities-based derivatives contracts, as the case may be, being offered on the Global Listing Board of SGX-ST; and

(*e*) a statement that no securities or securities-based derivatives contracts, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

[…]

SECOND SCHEDULE

Regulation 11(2)

PARTICULARS TO BE INCLUDED UNDER SECTION 277 OF ACT IN STATEMENT

1. On the front cover of the statement, provide —

(*a*) the date of lodgment of the offer information statement;

(*b*) the following statements:

(i) "This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) "A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.";~~

(iii) "This Offer Information Statement is prepared in accordance with the requirements under Part 13A of the Securities and Futures Act 2001 and the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 for securities or securities-based derivatives contracts offered by a Global Listing Board Issuer. You should note that the Offer Information Statement is prepared in accordance with rules, regulations and forms prescribed, adopted or promulgated under the Securities Act of 1933 of the U.S. in respect of an equivalent offer in the U.S. instead of the requirements under the Sixteenth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.";

(*ba*) where the offer information statement is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"A copy of this offer information statement has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section 320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the offer information statement. Lodgment of the offer information statement by [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*] nor the Authority has, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*bb*) where the offer information statement is lodged with the Authority, the following additional statement:

"A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.";

(*c*) the name of the entity (called in this Schedule the relevant entity) in respect of which the securities or securities-based derivatives contracts are being offered, its place of incorporation or constitution and the date of incorporation or constitution;

(*d*) a statement that an application has been or will be made to SGX-ST to list for quotation or quote the securities or securities-based derivatives contracts being offered on the Global Listing Board of SGX-ST;

(*e*) a statement that no securities or securities-based derivatives contracts may be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement with the Authority;

[…]

SECURITIES AND FUTURES ACT 2001
~~(CHAPTER 289)~~

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) (EXEMPTION FROM SUBDIVISIONS (2) AND (3) OF DIVISION 1 OF ~~PART XIII~~ PART 13 FOR REIT BONDS) REGULATIONS 2011

In exercise of the powers conferred by 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) (Securities and Securities-based Derivatives Contracts) (Exemption from Subdivisions (2) and (3) of Division 1 of ~~Part XIII~~Part 13 for REIT Bonds) Regulations 2011 and shall come into operation on 9th February 2011.

Definitions

2. In these Regulations —

"Authority's assistant" means a person appointed by the Authority under section 320(1) of the Act to exercise any of the Authority's powers or perform any of its functions or duties under regulations 3(2)(*e*) and (*j*) and 4(2)(*a*) in relation to the lodgment of any offer information statement or written consent in respect of an offer of REIT Bonds, where the REIT is one the units of which are listed for quotation on the Singapore Exchange Securities Trading Limited under Chapter 2 of the Mainboard Rules of the SGX-ST Listing Manual;

[…]

Exemption for offer made using offer information statement

3.—(1) Subject to paragraph (2), Subdivisions (2) and (3) of Division 1 of ~~Part XIII~~Part 13 (other than section 257) of the Act shall not apply to an offer of REIT Bonds, whether by means of a rights issue or otherwise, which is made in or accompanied by an offer information statement relating to the offer (referred to in this regulation as the offer information statement).

[…]

Exemption for offer made using offer information statement through automated teller machine

4.—(1) Subject to paragraph (2), Subdivisions (2) and (3) of Division 1 of ~~Part XIII~~Part 13 (other than section 257) of the Act shall not apply to an offer of REIT Bonds, whether by means of a rights issue or otherwise, which is made using any automated teller machine.

[…]

Exemption for offer of traded REIT Bonds

5. Subdivisions (2) and (3) of Division 1 of ~~Part XIII~~Part 13 (other than section 257) of the Act shall not apply to an offer of REIT Bonds where such REIT Bonds have been previously issued and are listed for quotation or quoted on an approved exchange, and are traded on the exchange.

[…]

SECOND SCHEDULE

Regulation 3(2)(*b*)

PARTICULARS TO BE INCLUDED IN
AN OFFER INFORMATION STATEMENT FOR
AN OFFER OF REIT BONDS

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —

   (*a*) the date of lodgment of the offer information statement;

   (*b*) the following ~~statements~~statement:

      (i) "This document is important. Before making any investment in the REIT Bonds being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the REIT Bonds being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.";

~~(ii) "The real estate investment trust that offered the REIT Bonds in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act. A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the REIT Bonds being offered for investment.";~~

~~*to state accordingly~~

(ba) where the offer information statement is lodged with the Authority's assistant appointed in respect of the types of offers to which the offer in question belongs, the following additional statement:

"The real estate investment trust that offered the REIT Bonds in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the "Act"). A copy of this offer information statement has been lodged with [*name of Authority's assistant*], which has been appointed by the Monetary Authority of Singapore (the "Authority") as an assistant under section320(1) of the Securities and Futures Act 2001 (the "Act"). Neither [*name of Authority's assistant*] nor the Authority assumes any responsibility for the contents of the offer information statement. Lodgment of the offer information statement with [*name of Authority's assistant*] does not imply that the Act, or any other legal or regulatory requirements, have been complied with. Neither [*name of Authority's assistant*] nor the Authority has, in any way, considered the merits of the REIT bonds being offered for investment.";

*to state accordingly"

(bb) where the offer information statement is lodged with the Authority, the following additional statement:

"The real estate investment trust that offered the REIT Bonds in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the "Act"). A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the REIT bonds being offered for investment.";

*to state accordingly"

(*c*) the name of the REIT in which the REIT Bonds are being offered, and its place and date of constitution;

(*d*) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the REIT Bonds being offered on that approved exchange, and the name of that approved exchange; and

(*e*) a statement that no REIT Bonds shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[...]