Monetary Authority of Singapore

Response to Feedback Received
P016-2025 – 3 November 2026

Response to Feedback Received on Proposals to Consolidate Listing Suitability and Prospectus Review Functions

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1. Preface

1.1. On 29 October 2025, the Monetary Authority of Singapore ("MAS") issued a consultation paper to seek feedback on the proposed consolidation of the listing suitability and prospectus review ("Listing Review") functions under Singapore Exchange Regulation ("SGX RegCo")[1,2] ("Consultation Paper"). The proposed consolidation aims to provide issuers with greater clarity on the listing process and timeline. It will apply to offers of securities, securities-based derivatives contracts, and units in a real estate investment fund ("REIT") issued by corporations, business trusts ("BTs") and REITs (collectively, "issuers"), in conjunction with a listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") under Chapter 2 of the SGX-ST Mainboard Rules ("Mainboard Listing")[3,4]. It will also apply to offers by these issuers after listing, which may be made using an offer information statement under the Securities and Futures Act 2001 ("SFA").

1.2. The consultation closed on 29 November 2025. MAS has carefully considered the feedback received and will incorporate them where appropriate. Comments that are of wider interest, together with MAS' responses, are set out in greater detail in this Response.

1.3. Given the broad support for the proposed consolidation of Listing Review functions under SGX RegCo, MAS will proceed with the delegation of its powers, functions and duties related to lodgment and registration of offer documents, in respect of an issuer that has or is seeking a Mainboard Listing or a listing on the Global Listing Board of SGX-ST ("GLB Listing"), to SGX RegCo, with effect from 4 January 2027. MAS will continue to maintain oversight of SGX RegCo's regulatory responsibilities. In preparation for the consolidation, MAS has worked with SGX RegCo to ensure it is equipped with the governance arrangements and resources to meet its expanded responsibilities.

1.4. MAS and SGX RegCo will continue to conduct close surveillance, along with strong collaboration and timely sharing of information. Where warranted, MAS and the relevant authorities will investigate and take appropriate actions for breaches under the SFA.

[1] The proposed consolidation was part of the first set of measures announced by the Equities Market Review Group ("Review Group") on 21 February 2025.

[2] On 29 October 2025, SGX RegCo also issued a consultation paper entitled "Consolidation of Listing Suitability and Prospectus Disclosure Review under Singapore Exchange Regulation" to seek views on changes to the Mainboard Rules to operationalise the proposed consolidation and stand down the Listings Advisory Committee. SGX RegCo has since issued a Response Paper dated 3 November 2026.

[3] While this Response has referred directly to BTs and REITs for ease, the person acting for a BT and REIT as "issuer" in those contexts would be the trustee-manager of the BT and the responsible person of the REIT, in their respective capacities.

[4] Following the introduction of the new Global Listing Board in June 2026, the proposed consolidation will also apply to a listing on the Global Listing Board ("GLB") under Chapter 2 of the SGX-ST Global Listing Board Rules ("GLB Listing").

1.5. Following implementation, MAS and SGX RegCo will engage market participants and assess if further refinements to the listing process are needed.

1.6. MAS would like to thank all respondents for their feedback. The list of respondents and their submissions are set out in **Annex A** and **Annex B** respectively.

2. Consolidating Listing Review Functions under SGX RegCo

2.1. MAS sought comments on:

(a) the proposed scope of delegation of its powers, functions and duties related to lodgment and registration of offer documents to SGX RegCo, in respect of an issuer that has or is seeking a Mainboard Listing ("Proposed Delegation"); and

(b) whether any further measures or modifications would be required.

MAS' Response

2.2. There was broad support for the Proposed Delegation. Respondents agreed that the proposal would reduce regulatory friction and time-to-market for issuers. Respondents also noted that issuers and investors would benefit from greater clarity and certainty in the listing process, and SGX RegCo would be better able to provide a more holistic and integrated assessment of prospective listings as it handles both listing suitability and prospectus disclosure reviews.

2.3. Given the broad support received, MAS will proceed with the delegation of its powers, functions and duties related to lodgment and registration of offer documents, in respect of an issuer that has or is seeking a Mainboard Listing or a GLB Listing, to SGX RegCo[5]. Please refer to **Annex C** for a summary of the powers, functions and duties to be delegated[6].

2.4. The respondents also made some observations and suggestions on the Proposed Delegation, which are addressed below.

MAS' Retention of Exemption Powers

2.5. One respondent suggested that MAS also delegate to SGX RegCo the power to grant exemptions from prospectus disclosure requirements under the SFA and the relevant regulations issued under the SFA. It was noted that a single touchpoint would streamline the listing review process further.

[5] With the exception that the Proposed Delegation will not encompass any offer by Singapore Exchange Limited or any of its subsidiaries.

[6] The Proposed Delegation will include related powers, functions and duties ancillary to the exercise of powers and performance of functions and duties under Part 13 of the SFA.

2.6. MAS will continue to review applications for exemptions from prospectus disclosure requirements under the SFA and the relevant regulations[7], as well as requests for clarification regarding these requirements. MAS would be better placed to consider the objectives of the statutory disclosure requirements in assessing whether an exemption should be granted, and to ensure consistent treatment across the different types of offerings across the listed and unlisted space. MAS will work closely with SGX RegCo to ensure a seamless and efficient process for issuers.

Safeguarding SGX RegCo's Independence and Ensuring Adequate Resourcing

2.7. Some respondents highlighted the need to strengthen safeguards for SGX RegCo's regulatory independence, and to publish clear procedures for managing potential conflicts in the discharge of SGX RegCo's regulatory functions. It would also be important for SGX RegCo to be adequately resourced to discharge its expanded responsibilities.

2.8. MAS agrees with the feedback that it is important to safeguard the independence of SGX RegCo's regulatory judgment and to ensure adequate resourcing. To complement the proposed consolidation, SGX RegCo, in consultation with MAS, will be implementing changes to SGX RegCo's mandate, governance framework, and structural and operational arrangements to ensure that it has the appropriate governance arrangements and resources to discharge its expanded regulatory responsibilities. These arrangements are intended to support the effective discharge of SGX RegCo's expanded regulatory responsibilities. Among other measures, SGX RegCo will operate with a budget commensurate with the scope of its regulatory responsibilities and independent of SGX's financial performance.

2.9. Further, SGX RegCo is also governed by a board of directors ("SGX RegCo Board") separate from that of the Singapore Exchange Limited ("SGX"). The SGX RegCo Board comprises a majority of directors, including the chairman, who are independent of SGX and are responsible for ensuring SGX RegCo exercises judgment independent of SGX's commercial and operating activities in the performance of its regulatory duties, including overseeing arrangements to manage any potential, perceived or actual conflict of interest that may arise.

2.10. SGX RegCo's conflict of interest protocols, including those set out in the SGX RegCo Charter, as well as relevant governance frameworks and oversight arrangements for conflict management within the SGX Group are published on the SGX RegCo website[8]. Existing arrangements within the SGX Group for

[7] MAS will undertake regular reviews of the disclosure requirements to ensure that they remain relevant and up-to-date, taking into account common issues that may arise from our administration of these requirements.

[8] The SGX RegCo website is available at the following link: *https://regco.sgx.com/*. As published in the SRO Governance Report 2025 that is available on SGX RegCo website (*link*), existing measures to address perceived conflicts of interests include separate reporting lines to the SGX RegCo Board, SGX RegCo Board independence, and determining remuneration of SGX RegCo's management and staff independent of SGX's business functions.

managing potential, perceived or actual regulatory conflicts also provide for the escalation of matters, including to MAS, if warranted.

2.11. MAS has worked with SGX RegCo to ensure that it is adequately resourced and equipped, including with the necessary expertise, to discharge its responsibilities under the Proposed Delegation. In addition, the SGX RegCo Board composition framework as set out within the SGX RegCo Charter will be broadened to expand the range of qualified individuals who may be appointed as SGX RegCo directors. This will allow the SGX RegCo Board to draw from a wider pool of industry experience and perspectives, including individuals who are current market practitioners. SGX RegCo, in consultation with MAS, will put in place appropriate safeguards to preserve the independence of SGX RegCo Board's judgment[9].

MAS' Supervisory Oversight

2.12. In addition, some respondents suggested that MAS should step in for specific cases involving significant public interest, systemic, or enforcement issues, with clear escalation protocols and supervisory oversight arrangements. One respondent sought clarification on the implications if SGX RegCo does not adequately perform the delegated functions.

2.13. The proposed consolidation is intended to provide prospective issuers with greater clarity on the listing process and timeline, and to reduce uncertainty, as issuers only have to engage with one party going forward. With the Proposed Delegation, SGX RegCo will review, accept lodgment of, and register prospectuses for offers made in connection with a Mainboard Listing or a GLB Listing. The suggestion for MAS to step in on a particular case could introduce uncertainty which runs counter to the objective of the Proposed Delegation. Notwithstanding this, MAS is cognisant of the need to ensure that SGX RegCo performs its delegated functions. MAS will monitor SGX RegCo to ensure that such functions are properly performed, and hold SGX accountable for the appropriate management of conflict of interest. Where warranted, the authorities will also continue to work with SGX RegCo to investigate and take appropriate actions for breaches under the SFA[10].

2.14. As statutory regulator, MAS will continue to maintain oversight of the regulatory responsibilities performed by SGX RegCo as the frontline regulator and supervise SGX-ST's performance of its obligation to operate a fair, orderly, and transparent market. In addition to approving appointments to the SGX RegCo Board, MAS conducts periodic inspections of SGX RegCo's functions and maintains

[9] For instance, the chairperson, SGX RegCo CEO and a majority of directors will continue to remain independent of SGX-listed companies ("ListCos"). Directors will also be subject to requirements and safeguards designed to address potential conflicts of interest, including limits on the number of concurrent ListCo directorships that a SGX RegCo director may hold.
[10] To this end, MAS and SGX RegCo will continue to conduct close surveillance, along with strong collaboration and timely sharing of information.

regular supervisory engagements with SGX RegCo. The SGX RegCo Board also reports to MAS on its activities annually.

Post-Implementation Reporting and Review

2.15. Respondents also suggested continual engagement with market participants to facilitate review after implementation, and for SGX RegCo to publish more information and statistics relating to listing applications, such as (i) clear guidance on the new listing process and (ii) the volume and speed of processing applications.

2.16. In line with the objective of providing greater clarity on the listing process and timeline, it would be useful for information relating to listing applications to be published. As mentioned in SGX RegCo's Response Paper dated 3 November 2026, SGX RegCo will continue to publish its half-yearly Regulatory Statistics Report on its website, and will periodically review the relevance and adequacy of the reported statistics in consultation with market participants[11]. As previously announced, SGX RegCo will seek to complete its review of complete listing applications within six to eight weeks[12].

2.17. Following implementation of the Proposed Delegation, MAS and SGX RegCo will continue to engage market participants and assess whether further refinements to the listing process are needed, as suggested.

Other Clarifications

2.18. More broadly, clarification was also sought on (a) whether the approach for Catalist listings would be aligned with that of Mainboard listings; and (b) whether the Proposed Delegation would apply to non-SGX market operators in future.

Updating the arrangements for Catalist

2.19. The prospectus registration function for Catalist listings was delegated to SGX-ST in 2008, prior to the establishment of SGX RegCo. As SGX RegCo was set up to carry out the regulatory functions of SGX, MAS intends to update the delegation arrangement for Catalist listings such that SGX RegCo will perform the prospectus registration function instead of SGX-ST. MAS and SGX RegCo will consider

[11] Please refer to SGX RegCo's Response Paper published on 3 November 2026 for SGX RegCo's consideration of similar feedback received.

[12] This is subject to listing applications submitted being complete, and SGX RegCo's comments being addressed fully and in a timely manner.

whether further adjustments to the existing arrangements in respect of Catalist listings are needed to align with the approach for Mainboard listings, where appropriate, in due course.

Applicability to Non-SGX Market Operators

2.20. The Proposed Delegation is limited to Mainboard and GLB listings on the SGX. Should new platforms emerge, a separate assessment would be required to determine whether a similar delegation arrangement is appropriate.

3. Implementation

3.1. The Proposed Delegation will take effect on 4 January 2027 ("Effective Date"). From the Effective Date, an issuer seeking a Mainboard Listing or GLB Listing should submit its draft prospectus[13] to SGX RegCo or, where it does not seek pre-lodgment review, lodge its prospectus with SGX RegCo for review and registration[14].

3.2. To facilitate a smooth transition for issuers, the following arrangements will apply:

(a) An issuer that has submitted its draft prospectus to MAS for pre-lodgment review before the Effective Date should continue to lodge its preliminary prospectus and register its final prospectus with MAS, even if such lodgment and registration occur after the Effective Date.

(b) An issuer that has lodged its preliminary prospectus with MAS before the Effective Date should register its final prospectus with MAS, even if such registration occurs after the Effective Date.

3.3. In connection with the Proposed Delegation, MAS will also make consequential amendments to the relevant regulations, and provide for savings and transitional arrangements (where appropriate). The amendments will take effect on the Effective Date and include references to MAS' appointed assistant and revisions to front cover statements in the relevant regulations to effect the Proposed Delegation. Please refer to **Annex D** for the above amendments.

[13] Any reference to prospectuses shall, where applicable, also be construed as references to profile statements.
[14] Please refer to SGX RegCo's Response Paper dated 3 November 2026 for SGX RegCo's amendments to the Mainboard Rules as well as a new lodgment guide to be published on SGX RegCo's website, which will set out the administrative procedures for the lodgment of offer documents with SGX RegCo.

Annex A

List of Respondents to the Consultation Paper on Proposals to Consolidate Listing Suitability and Prospectus Review Functions

1. RHTLaw Asia LLP
2. Marcus Chow
3. Allen & Gledhill LLP, which requested confidentiality of submission
4. James Lee, which requested confidentiality of submission
5. Rajah & Tann Singapore LLP, which requested confidentiality of submission
6. Respondent A, which requested confidentiality of identity
7. Respondent B, which requested confidentiality of identity and submission
8. Respondent C, which requested confidentiality of identity and submission

Please refer to **Annex B** for the submissions.

Annex B

Note: The table below only includes submissions for which respondents did not request confidentiality.

S/N	Respondent	Response
1	RHTLaw Asia LLP	**Question 1: MAS seeks comments on the proposed scope of powers, functions and duties to be delegated to SGX RegCo.** We support the Proposed Delegation: (a) This consolidation should reduce friction and time-to-market for issuers, as MAS retains ultimate supervisory and enforcement oversight; and (b) This is consistent with initiatives by major financial markets to streamline IPO processes and reduce duplicative reviews (e.g., UK FCA's simplification of its listing regime and reforms intended to make IPOs less burdensome).
		Question 2: MAS seeks suggestions on any other measures or modifications that may be needed to ensure that SGX RegCo can exercise the powers or perform the new functions and duties effectively and efficiently. While a single-interface model has clear benefits, as set out above, this model raises perception risks around: (a) potential conflicts between SGX Group's commercial objectives (attracting listings, market growth) and SGX RegCo's regulatory responsibilities - notwithstanding the existing independent subsidiary structure that has been in place; and (b) the loss of the Listings Advisory Committee as an additional independent check on complex and borderline cases. Global best practice and IOSCO guidance suggest that where exchanges act as frontline regulators, heightened governance safeguards are needed. In this regard, please consider formalising and publishing an oversight framework / public protocol / MOU that covers, e.g., (a) Arrangements for MAS reviews, thematic inspections and audits of SGX RegCo's delegated functions; (b) Information-sharing protocols (including escalation triggers and periodic reporting content); (c) Measures to address residual concerns about SGX RegCo's independence in sensitive or systemic cases, e.g., please consider if MAS could retain an explicit power (whether under the SFA or through a public protocol) to "call-in" specific cases where significant public interest, systemic or enforcement issues are at

		stake or to convene a joint MAS-SGX RegCo review for such cases. This would be analogous to aspects of Hong Kong's dual-filing regime, where the SFC can object to listings in extreme circumstances and would provide comfort that highly sensitive matters are not determined solely within the SGX Group; and (d) In relation to the functions of SGX RegCo under the Proposed Delegation, (i) publication of its service standards and timelines, e.g., application review and registration timeline targets (as MAS already does on its website on its estimated licence application review timelines); (ii) commitment to periodic metrics (e.g., quarterly or half-yearly) e.g., number of cases, mean/median days to registration – this would mirror the transparency initiatives implemented by HKEX and the UK FCA; and (iii) publishing SGX RegCo's conflict-of-interest protocol to address any perceived conflicts between the SGX commercial group entities and regulatory functions. This would be consistent with IOSCO Principles on regulator independence and accountability.
2	Marcus Chow	**Question 1: MAS seeks comments on the proposed scope of powers, functions and duties to be delegated to SGX RegCo.** It will be helpful if the following is clearly defined to refer to Catalodge if such was the intent-"using the website of the appointed assistant, accessible at the relevant hyperlink".
		Question 2: MAS seeks suggestions on any other measures or modifications that may be needed to ensure that SGX RegCo can exercise the powers or perform the new functions and duties effectively and efficiently. The list of lodgement and registration documents for Catalist offerings may not now be entirely identical with the analogous documents for MAS required documents for Mainboard listings. It will be helpful to practitioners if the regulations to be clarified/further practice notes to be updated to provide prescriptively what is required. As a practical example, will Practice Note 1 of 2005 continues to be applicable in this new regime? Will SGX align its practice requirements for lodgement for Catalist offerings and MB offerings?
3	Respondent A	**Question 1: MAS seeks comments on the proposed scope of powers, functions and duties to be delegated to SGX RegCo.** "Delegate" is ok in principle but may result in MAS being relegated. Am wary of inherent moral hazard as SGX RegCo is a wholly-owned subsidiary of SGX which is a listed commercial entity where naturally profitability is its raison d'etre. After all, listing on SGX earns recurring income stream for SGX.

		Question 2: MAS seeks suggestions on any other measures or modifications that may be needed to ensure that SGX RegCo can exercise the powers or perform the new functions and duties effectively and efficiently. MAS senior personnel to be seconded to SGX RegCo to foster preemptive checks-and-balances (rather than reactive regulatory enforcement). […]Beyond hard numbers, "character" and "conduct to date" should be assessed.