



Monetary Authority of Singapore

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**SECURITIES AND FUTURES ACT  
(CAP. 289)**

**PRACTICE NOTE 2/2002  
APPLICATIONS UNDER SECTION  
273(5)**

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**Practice Note No.: SFA [PN-03]**  
**Issue Date : 15 October 2005**  
**(last revised on 8 October 2018)**

**OFFERS ON INVESTMENTS  
(SECURITIES AND SECURITIES-BASED CONTRACTS)**

**PRACTICE NOTE 2/2002  
APPLICATIONS UNDER SECTION 273(5)**

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**I Purpose**

This Practice Note is issued by the Monetary Authority of Singapore (the “Authority”) pursuant to section 321 of the Securities and Futures Act 2001 (“SFA”) to set out the administrative procedures for applications under section 273(5) of the SFA.

**II Applications under section 273(5) of the SFA**

Application procedure

2 Applications under section 273(5) of the SFA may be submitted by hand, by post or made electronically.

3 Applications are to be addressed to the Monetary Authority of Singapore, Corporate Finance and Consumer Department (Corporate Finance and Investment Products Division) and submitted to the address specified in paragraph 3 or in the case of electronic applications, to the e-mail address “**s273SFAapp@mas.gov.sg**”.

4 Each application must be accompanied with payment by electronic bank transfer and a remittance advice indicating the nature of the payment. Details of remittance are listed in paragraph 8.

5 Applications should be made at least 3 weeks ahead of the expected date of response. Where expedited processing is required, please give reasons and explain why the application could not have been submitted earlier.

6 Applications should contain the following minimum information:

- a) A subject heading stating that the application is made under section 273(5) of the SFA;
- b) Name of applicant;
- c) Name and registration number (if any) of the corporation whose shares or debentures or units of shares or debentures will be the subject of the offer;
- d) Name given to the offer/scheme/programme (if any);

- e) Date and place of incorporation of the corporation;
- f) Principal activities of the corporation;
- g) Details of the proposed offer;
- h) Where the offer will be made pursuant to a share option scheme for business associates and employees which falls outside the ambit of section 273(1), state the following additional information:
  - i) Whether the offer is restricted to a clearly identified and reasonably small group of persons; if so, provide a list of names of the intended offerees and confirm that the offer will not be made to persons not on the list;
  - ii) Whether these persons have or are likely to have knowledge of the business of the corporation whose shares are being offered for sale or subscription; if so, state how they have acquired such knowledge;
  - iii) In respect of offers to employees, the corporation is to confirm that employees are not induced to purchase the securities or securities-based derivatives contracts through expectation of employment or continued employment;
  - iv) Whether documents will be distributed for the offer; if so, in what way the documents provide the intended offerees with sufficient information to make an investment decision; and
  - v) Whether the securities or securities-based derivatives contracts are to be listed on the approved exchange if so, state the approved exchange's views (if any) on the adequacy of disclosure of the documents.
- i) Identify the specific grounds of application, i.e. whether:
  - i) the cost of providing a prospectus outweighs the resulting protection to investors; or
  - ii) it would not be prejudicial to the public interest if a prospectus is dispensed with.
- j) Reasons to support the ground of application identified;
- k) Details of documents to be distributed; and
- l) Date of proposed offer/ scheme/programme.

- 7 For electronic applications, the following should also be complied with:-
- a) All enclosures should be sent in soft copy (PDF format) together with the application.
  - b) Applicants must provide an e-mail address (which must be stated in their applications) at which they can be notified of the outcome of their applications.
- 8 Payments should be remitted to –

Account Name: Monetary Authority of Singapore Account 2  
Bank Name: DBS Bank Limited  
Bank Address: 12 Marina Boulevard Level 3  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Branch: MBFC Branch  
Branch Code: 001  
Account No: 001-027239-0  
DBS SWIFT BIC: DBSSSGSG

accompanied by the payment details as, “For payment of Applications under section 273(5) by [Individual/Company name]”.

Please also note that all costs, including bank charges and transaction costs, are to be borne by the payer.