

**No. S 000—**

**SECURITIES AND FUTURES (AMENDMENT) ACT  
(ACT 1 OF 2005)**

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(COLLECTIVE INVESTMENT SCHEMES) (TRANSITIONAL  
AND SAVINGS PROVISIONS) REGULATIONS 2005**

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In exercise of the powers conferred by section 111 of the Securities and Futures (Amendment) Act 2005, 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) (Collective Investment Schemes) (Transitional and Savings Provisions) Regulations 2005 and shall come into operation on 15th October 2005.

**Definitions**

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

“appointed date” means the date of commencement of sections 83 (other than paragraph (e) of that section) to 103 of the Securities and Futures (Amendment) Act 2005 (Act 1 of 2005);

“new law” means Division 2 of Part XIII of the principal Act, and the subsidiary legislation made thereunder in force immediately on or after the appointed date;

“old law” means Division 2 of Part XIII of the original Act, and the subsidiary legislation made thereunder in force immediately before the appointed date;

“original Act” means the principal Act in force immediately before the appointed date;

“principal Act” means the Securities and Futures Act.

(2) Any word or expression used in these Regulations and defined in section 283 of the principal Act shall, unless the context otherwise requires, have the same meaning as in that section.

### **Offers that are not public offers under old law**

**3.**—(1) The old law shall apply as if the new law had not been enacted, in relation to an offer of units in a collective investment scheme that—

- (a) is made before the appointed date; or
- (b) is made at any time within the period of 2 months beginning with that date,

if the offer—

- (i) is not an offer to the public under the original Act; but
- (ii) is one to which Subdivisions (2) and (3) of Division 2 of Part XIII of the principal Act would (but for this regulation) apply.

(2) Paragraph (1) shall only apply up to and including the date the offer closes or the last day of the period of 2 months beginning with the appointed date, whichever is earlier.

(3) This regulation is subject to regulation 5.

### **Exempted offers under old law**

**4.**—(1) The old law shall apply as if the new law had not been enacted, in relation to an offer of units in a collective investment scheme that—

- (a) is made before the appointed date; or
- (b) is made at any time within the period of 2 months beginning with that date,

if the offer—

- (i) is one to which Subdivisions (2) and (3) of Division 2 of Part XIII of the principal Act would (but for this regulation) apply; but
- (ii) is one that was or could have been exempted from Subdivisions (2) and (3) of Division 2 of Part XIII of the original Act, or from Subdivision (3) of Division 2 of Part XIII of the original Act, by virtue of any provision of Subdivision (4) of Division 2 of Part XIII of the original

Act, including (for the avoidance of doubt) section 305 of the original Act.

(2) Paragraph (1) shall only apply up to and including the date the offer closes or the last day of the period of 2 months beginning with the appointed date, whichever is earlier.

**Offers made to accredited investors etc. that are not public offers under old law**

**5.**—(1) Subdivisions (2) and (3) of Division 2 of Part XIII of the principal Act shall not apply to an offer of units in a collective investment scheme—

(a) that is made—

(i) to a relevant person as defined in section 305(5) of the principal Act; or

(ii) to any person who acquires the units as principal and on terms that the units may only be acquired at a consideration of not less than \$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets; and

(b) that is not an offer to the public under the original Act, being an offer—

(i) that is made before the appointed date; or

(ii) that is made at any time within the period of 2 months beginning with that date.

(2) Paragraph (1) shall only apply up to and including the date the offer closes or the last day of the period of 2 months beginning with the appointed date, whichever is earlier.

**Issue manager's liability for prospectus or profile statement**

**6.**—(1) An issue manager of an offer of units in a collective investment scheme shall not be liable under section 253 of the principal Act (as applied to such offer under section 302 of the principal Act) by virtue of subsection (4)(d) of that section, or under section 254 of the principal Act (as applied to such offer under section 302 of the principal Act) by virtue of subsection (3)(d) of that section, if the prospectus or profile statement, as the case may be—

(a) was lodged with the Authority before the appointed date under section 296 of the original Act; or

(b) is lodged with the Authority within the period of 2 months beginning with the appointed date under section 296 of the principal Act.

(2) Paragraph (1) shall not apply if the person making the offer lodges an amendment to the prospectus or profile statement, as the case may be, without the Authority's consent referred to in section 296(8) of the principal Act, at any time after the period referred to in paragraph (1)(b) has expired.

**Issue manager's consent to issue of prospectus or profile statement**

7.—(1) Section 249A(1) of the principal Act (as applied to an offer of units in a collective investment scheme under section 302 of the principal Act) and section 296(10)(ea) and (11)(cb) of the principal Act shall not apply in relation to an offer of units in a collective investment scheme for which the prospectus or profile statement, as the case may be —

(a) was lodged with the Authority before the appointed date under section 296 of the original Act; or

(b) is lodged with the Authority within the period of 2 months beginning with the appointed date under section 296 of the principal Act.

(2) Paragraph (1) shall not apply if the person making the offer lodges an amendment to the prospectus or profile statement, as the case may be, without the Authority's consent referred to in section 296(8) of the principal Act, at any time after the period referred to in paragraph (1)(b) has expired.

**Underwriter's consent to issue of prospectus or profile statement**

8. Section 249A(2)(b) of the principal Act (as applied to an offer of units in a collective investment scheme under section 302 of the principal Act) and section 296(10)(eb) and (11)(cc) of the principal Act shall not apply in relation to an offer of units in a collective investment scheme for which the prospectus or profile statement, as the case may be, has been lodged with and registered by the Authority before the appointed date under section 296 of the original Act.

Made this 19th day of September 2005.

HENG SWEE KEAT  
*Managing Director,  
Monetary Authority of  
Singapore.*

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