

No. S 000 -

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

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) (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) (Shares and Debentures) (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 42 to 81 of the Securities and Futures (Amendment) Act 2005;

“new law” means Division 1 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 1 of Part XIII of the original Act, and the subsidiary legislation made thereunder in force immediately before the appointed date;

“old Regulations” means the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations (Rg 1) 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 (Cap. 289).

(2) Any word or expression used in these Regulations and defined in section 239 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. The old law shall apply as if the new law had not been enacted, in relation to an offer of securities that —

(a) is made before the appointed date and has not closed by that date; or

(b) is made at any time within the period of 2 months beginning with that date and closes before or on the last day of that period,

if the offer —

(i) is not an offer to the public under the original Act; but

(ii) is one to which Subdivision (2) and (in the case of an offer of debentures) Subdivision (3) of Division 1 of Part XIII of the principal Act would (but for this regulation) apply.

Exempted offers under old law

4. The old law shall apply as if the new law had not been enacted, in relation to an offer of securities that —

(a) is made before the appointed date and has not closed by that date; or

(b) is made at any time within the period of 2 months beginning with that date and closes before or on the last day of that period,

if the offer —

(i) is one to which Subdivision (2) and (in the case of an offer of debentures) Subdivision (3) of Division 1 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 1 of Part XIII of the original Act by virtue of any provision of Subdivision (4) of Division 1 of Part XIII of the original Act.

Renounceable rights issues by foreign corporations

5.—(1) This regulation applies to an offer of securities referred to in section 239(6)(b)(ii) of the original Act where —

- (a) the securities are not securities prescribed by the Authority under section 277(1) of the principal Act;
- (b) the securities are issued or will be issued by an entity —
 - (i) which is not formed or constituted in Singapore; and
 - (ii) the shares of which are listed for quotation on a securities exchange, being a primary listing;
- (c) the securities are renounceable in favour of persons other than existing members or debenture holders; and
- (d) in a case where the securities are units of shares or debentures, the shares or debentures are those of the entity that issued or will be issuing the units.

(2) Where the offer was made before the appointed date and has not closed by that date, the old law shall apply in relation to it as if the new law had not been enacted.

(3) Where the offer is made at any time within the period of 2 months beginning with the appointed date, section 277(1)(b) of the principal Act shall apply to it as if the reference in that provision to an offer information statement which complies with such form and content requirements as may be prescribed by the Authority is a reference to an offer information statement that complies with the Eleventh Schedule to the old Regulations.

Issue manager's liability for prospectus or profile statement

6.—(1) An issue manager of an offer of securities shall not be liable under section 253 of the principal Act by virtue of subsection (4)(d) of that section, or under section 254 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 240 of the original Act; or
- (b) is lodged with the Authority within the period of 2 months beginning with the appointed date under section 240 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 240(11) 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) Sections 240(13)(*ea*) and (14)(*cb*) and 249A(1) of the principal Act shall not apply in relation to an offer of securities for which the prospectus or profile statement, as the case may be —

- (a) was lodged with the Authority before the appointed date under section 240 of the original Act; or
- (b) is lodged with the Authority within the period of 2 months beginning with the appointed date under section 240 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 240(11) 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. Sections 240(13)(*eb*) and (14)(*cc*) and 249A(2)(*b*) of the principal Act shall not apply in relation to an offer of securities 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 240 of the original Act.

Deposit of expert's consent

9. Section 249(1A) of the principal Act shall not apply to an offer of securities for which a prospectus or profile statement has been lodged with and registered by the Authority before the appointed date under section 240 of the original Act, if the person making the offer complies with section 240(18) of the original Act.

Made this 19th day of September 2005.

HENG SWEE KEAT
Managing Director,
Monetary Authority of
Singapore.

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