

No. S 504

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

**SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012**

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In exercise of the powers conferred by sections 131(3) and (4), 132, 133(3)(a), 135(2)(a), 136(2), 137(2), 137B, 137G(2), 137I(3) and (4), 137J, 137N(2)(a), 137P(2), 137R(2), 137T(3) and (4), 137U, 137Y(2)(a), 137ZA(2), 137ZC(2), 337(1) and 341 of the Securities and Futures Act, 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 (Disclosure of Interests) Regulations 2012 and shall come into operation on 19th November 2012.

Definitions

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

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“listed issuer” means any of the following:

- (a) a company any or all of the shares in which are listed for quotation on the official list of a securities exchange;
- (b) a corporation (not being a company, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the

official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;
or
- (e) a real estate investment trust;

“listed securities” means —

- (a) the voting shares of a company that is a listed issuer;
- (b) the voting shares of a corporation (being neither a company nor a collective investment scheme constituted as a corporation) that is a listed issuer;
- (c) the voting units in a registered or recognised business trust that is a listed issuer; or
- (d) the voting units in a real estate investment trust that is a listed issuer;

“real estate investment trust” has the meaning given to that expression in section 137S(2) of the Act.

(2) In these Regulations, unless otherwise specified, a reference to a person having a deemed interest in a security is a reference to one who is deemed to have an interest in that security by virtue of section 130(5), 137H(4) or 137S(3) of the Act.

Forms

3.—(1) Any notice, announcement or dissemination of particulars under Division 1, 2 or 3 of Part VII of the Act shall be given or made using the relevant form referred to in the Schedule.

(2) The forms referred to in the Schedule and this regulation are those set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Regulations and Financial Stability”,

“Regulations, Guidance and Licensing”, “Securities, Futures and Fund Management”), and any reference in these Regulations to a numbered or lettered form shall be construed as a reference to the current version of the form bearing the corresponding number or letter which is displayed at that website.

(3) Any notice, announcement or dissemination of particulars under Division 1, 2 or 3 of Part VII of the Act and these Regulations by way of Form 7 shall be given or made electronically using the electronic network operated by the relevant securities exchange.

(4) All forms for the purposes of Divisions 1, 2 and 3 of Part VII of the Act and this regulation shall be completed in the English language and in accordance with such directions and in such manner as may be specified in the forms or by the Authority.

(5) Every person required to give or make a notice, an announcement or a dissemination of particulars under Division 1, 2 or 3 of Part VII of the Act using Form 1, 3, 5, 6 or 7 shall also submit, along with such form, a notice of his contact details in Form C.

(6) Where strict compliance with the requirements of any form is not possible in any particular case, the Authority may allow for modifications to be made to that form, or for the requirements of that form to be complied with in such other manner as the Authority thinks fit.

PART II

EXEMPTIONS

Exemption from Part VII of Act for interests in listed securities as a result of securities lending arrangements

4.—(1) Part VII of the Act shall not apply to —

(a) any person who is —

(i) the holder of a capital markets services licence for dealing in securities;

(ii) an exempt person in respect of dealing in securities; or

(iii) a person who is licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in securities, or who is exempted therefrom in respect of dealing in securities,

and who acts as a securities lending intermediary under a securities lending arrangement pursuant to which listed securities are transferred into and out of his securities account within 2 business days, in respect of his interest in those listed securities and any change in that interest as a result of such transfer ; or

(b) any substantial shareholder or substantial unitholder (referred to in this regulation as the lender) who is not a person referred to in sub-paragraph (a) and who transfers any listed securities for which he is such substantial shareholder or unitholder to another person (referred to in this regulation as the borrower) under a securities lending arrangement to which this paragraph applies, in respect of any change in his interest in the listed securities.

(2) Paragraph (1)(b) applies to a securities lending arrangement under which the lender is entitled to —

(a) receive all interest, dividends or other distributions of any kind that are paid or made in relation to the listed securities during the term of the arrangement;

(b) require the borrower to exercise any voting rights attached to the listed securities in accordance with the lender's instructions during the term of the arrangement; and

(c) require the borrower to return the listed securities —

(i) at an agreed point in time;

(ii) within an agreed period of time; or

(iii) within a specified time upon the lender giving notice to the borrower,

during the term of the arrangement.

(3) For the purpose of paragraph (2), “interest, dividends or other distributions of any kind” includes an amount equivalent to such interest, dividends or other distributions which is factored into —

- (a) the price payable to the borrower for the return of the listed securities to the lender by way of a corresponding reduction of the price; or
- (b) the transaction costs or fees payable to the lender for lending the listed securities to the borrower by way of a corresponding increase of the costs or fees.

(4) In this regulation —

“securities account” includes a sub-account of a securities lending intermediary in a securities lending arrangement;

“securities lending arrangement” means an arrangement in writing where the owner of listed securities is to transfer part or all of the securities to another person for an agreed period of time after which the second-mentioned person is to transfer those securities back to the first-mentioned person;

“securities lending intermediary” means a person who, pursuant to a securities lending arrangement, acquires listed securities in order to on-deliver them to a customer, and does not acquire the listed securities for his own proprietary needs.

Exemption from Part VII of Act for offeror of take-over offer, etc.

5. Part VII of the Act shall not apply to —

- (a) any person who has announced a take-over offer for a listed issuer (referred to in this regulation as the offeror); and
- (b) any person who has a deemed interest in the securities in the listed issuer held by the offeror,

in respect of any change in the offeror’s interest in the securities in the listed issuer after the announcement of the take-over offer and before the offer lapses, closes or is withdrawn, subject to the following conditions:

- (i) the take-over offer is governed by the Take-over Code;
- and

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- (ii) such change in the offeror's interest in the securities in the listed issuer results from —
 - (A) an acceptance received pursuant to the take-over offer that is in compliance with the provisions of the Take-over Code; or
 - (B) any other acquisition or disposal of securities in the listed issuer made by him provided that the relevant provisions in the Take-over Code on disclosure of such acquisition or disposal, as the case may be, are complied with.

Exemption from Part VII of Act for participants in collective investment schemes and employee benefit schemes

6.—(1) Part VII of the Act shall not apply to a participant in —

(a) a collective investment scheme that is —

- (i) authorised under section 286 of the Act (excluding a real estate investment trust);
- (ii) recognised under section 287 of the Act (excluding a real estate investment trust); or
- (iii) authorised, recognised, approved or regulated under the laws, codes or other requirements of any foreign jurisdiction; or

(b) an employee benefit scheme,

in respect of his interest in any listed securities that form part or all of the assets managed under the collective investment scheme or employee benefit scheme, as the case may be, or any change in such interest, where his interest in those listed securities arises solely by virtue of section 4(3) of the Act.

(2) In this regulation —

“employee benefit scheme” means an arrangement, fund or scheme set up solely for the purpose of providing any benefit to employees, former employees, directors or former directors of an entity or entities through the acquisition and management of assets, where the participants do not have control over —

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- (a) the disposal of, or exercise of voting rights attached to, any of the assets managed under the arrangement, fund or scheme; and
 - (b) any acquisition of assets to be managed under the arrangement, fund or scheme;

“participant” means —

- (a) in respect of a collective investment scheme, a person who owns one or more units in the collective investment scheme; and
- (b) in respect of an employee benefit scheme, a person who owns one or more units in the employee benefit scheme, or is a beneficiary under the employee benefit scheme.

Exemption from disclosure requirements for directors and chief executive officers of corporation who are also substantial shareholders of corporation

7. A person who is or (if he has ceased to be one) had been a substantial shareholder in a corporation need not give notice of any of the following matters:

- (a) particulars of the voting shares in the corporation in which the person has or had an interest or interests and the nature and extent of that interest or those interests;
- (b) any change in the percentage level of the person’s interest or interests in voting shares in the corporation;
- (c) the person ceasing to be a substantial shareholder of the corporation,

in accordance with sections 135(1), 136(1) and 137(1) of the Act, if he is required to give notice of such matter as a director or chief executive officer of the corporation under section 133(1) of the Act.

Exemption from disclosure requirements for directors and chief executive officers of trustee-manager of business trust who are also substantial unitholders of business trust

8. A person who is or (if he has ceased to be one) had been a substantial unitholder of a registered business trust or recognised business trust need not give notice of any of the following matters:

- (a) particulars of the voting units in the business trust in which the person has or had an interest or interests and the nature and extent of that interest or those interests;
- (b) any change in the percentage level of the person's interest or interests in voting units in the business trust;
- (c) the person ceasing to be a substantial unitholder of the business trust,

in accordance with sections 135(1), 136(1) and 137(1) of the Act (as applied by section 137J(1) of the Act), if he is required to give notice of such matter as a director or chief executive officer of the trustee-manager of the business trust under section 137N(1) of the Act.

Exemption from disclosure requirements for directors and chief executive officers of responsible person of real estate investment trust who are also substantial unitholders of real estate investment trust

9. A person who is or (if he has ceased to be one) had been a substantial unitholder of a real estate investment trust need not give notice of any of the following matters:

- (a) particulars of the voting units in the real estate investment trust in which the person has or had an interest or interests and the nature and extent of that interest or those interests;
- (b) any change in the percentage level of the person's interest or interests in voting units in the real estate investment trust;
- (c) the person ceasing to be a substantial unitholder of the real estate investment trust,

in accordance with sections 135(1), 136(1) and 137(1) of the Act (as applied by section 137U(1) of the Act), if he is required to give notice

of such matter as a director or chief executive officer of the responsible person of the real estate investment trust under section 137Y(1) of the Act.

Exemption from disclosure requirements for trustee-manager of business trust who is also substantial unitholder of business trust

10. A person who is or (if he has ceased to be one) had been a substantial unitholder of a registered business trust or recognised business trust need not give notice of any of the following matters:

- (a) particulars of the voting units in the business trust in which the person has or had an interest or interests and the nature and extent of that interest or those interests;
- (b) any change in the percentage level of the person's interest or interests in voting units in the business trust;
- (c) the person ceasing to be a substantial unitholder of the business trust,

in accordance with sections 135(1), 136(1) and 137(1) of the Act (as applied by section 137J(1) of the Act), if he is required to announce or otherwise disseminate the particulars of or information on such matter as a trustee-manager of the business trust under section 137R(1)(a) of the Act.

Exemption from disclosure requirements for responsible person of real estate investment trust who is also substantial unitholder of real estate investment trust

11. A person who is or (if he has ceased to be one) had been a substantial unitholder of a real estate investment trust need not give notice of any of the following matters:

- (a) particulars of the voting units in the real estate investment trust in which the person has or had an interest or interests and the nature and extent of that interest or those interests;
- (b) any change in the percentage level of the person's interest or interests in voting units in the real estate investment trust;
- (c) the person ceasing to be a substantial unitholder of the real estate investment trust,

in accordance with section 135(1), 136(1) and 137(1) of the Act (as applied by section 137U(1) of the Act), if he is required to announce or otherwise disseminate the particulars of or information on such matter as the responsible person for the real estate investment trust under section 137ZC(1)(a) of the Act.

Exemption of registered holders of listed securities from duty to notify person with interest in listed securities of acquisition or disposal

12.—(1) A registered holder of listed securities need not give notice to a person who has an interest in those securities under section 137B of the Act (including that section as applied by section 137J(1) or section 137U(1) of the Act) in respect of any acquisition or disposal of those securities effected by the holder, if —

- (a) the acquisition or disposal was effected by him in accordance with instructions given by that person; or
- (b) he is holding the listed securities as a bare trustee, custodian or nominee on behalf of that person.

(2) In this regulation —

“depositor”, “Depository” and “Depository Register” have the same meanings as in section 130A of the Companies Act (Cap. 50);

“registered holder” in relation to any listed securities, means —

- (a) any person whose name is entered in the register of the issuer of those listed securities as the holder of those securities; or
- (b) where the Depository or its nominee is entered in that register as the holder of all the listed securities in the issuer, any person who is named as a depositor in the Depository Register in respect of those listed securities.

PART III

EXTENSION OF PART VII OF ACT

Extension of Division 1 of Part VII of Act to persons with interests in listed securities held through partnerships

13. —(1) Where —

- (a) a partnership has, or is by the provisions of section 4 of the Act or this regulation deemed to have, an interest in a voting share in a corporation; and
- (b) the partners are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of a person,

that person shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act.

(2) Where —

- (a) a partnership is deemed by the provisions of section 4 of the Act or this regulation to have an interest in a voting share in a corporation; and
- (b) a partner is entitled to exercise or control the exercise of not less than 50% of the voting power of the partnership in relation to that share,

that partner shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act.

(3) Where a partnership is deemed by the provisions of section 4 of the Act or this regulation (other than this paragraph) to have an interest in a voting share in a corporation, and —

- (a) a partner is;
- (b) the associates of a partner are; or
- (c) a partner and his associates are,

entitled to exercise or control the exercise of not less than 20% of the voting power of the partnership in relation to that share, that partner

shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act.

(4) Where —

- (a) a corporation (referred to in this paragraph as the specified corporation) or a partnership (referred to in this paragraph as the specified partnership) has or is by the provisions of section 4 of the Act (other than section 4(5) of the Act) or this regulation (other than paragraph (3) or this paragraph) deemed to have an interest in a voting share in another corporation; and
- (b) another partnership has control over the specified corporation or specified partnership under any of the following circumstances:
 - (i) that other partnership is entitled to exercise or control the exercise of not less than 50% of the voting power of the specified corporation or specified partnership;
 - (ii) the specified corporation or its directors, or the specified partnership or its partners, are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of that other partnership,

then —

- (A) that other partnership shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act; and
- (B) a partner of that other partnership shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act if —
 - (BA) the partner is;
 - (BB) the associates of the partner are; or
 - (BC) the partner and his associates are,

entitled to exercise or control the exercise of not less than 20% of the voting power of that other partnership in relation to the specified corporation or specified partnership.

(5) Where —

- (a) a corporation (referred to in this paragraph as the specified corporation) or a partnership (referred to in this paragraph as the specified partnership) has or is by the provisions of section 4(5) of the Act, or paragraph (3) or (4) or this paragraph, deemed to have an interest in a voting share in another corporation; and
- (b) another partnership has control over the specified corporation or specified partnership under any of the following circumstances:
 - (i) that other partnership is entitled to exercise or control the exercise of not less than 50% of the voting power of the specified corporation or specified partnership;
 - (ii) the specified corporation or its directors, or the specified partnership or its partners, are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of that other partnership,

then —

- (A) that other partnership shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act; and
 - (B) a partner of that other partnership that is entitled to exercise or control the exercise of not less than 50% of the voting power of that other partnership shall be deemed to have an interest in that share for the purposes of Division 1 of Part VII of the Act.
- (6) For the purposes of paragraphs (3) and (4), a person is an associate of a partner if the person is —
- (a) a related corporation of the partner;

- (b) a person in accordance with whose directions, instructions or wishes that the partner is accustomed or is under an obligation, whether formal or informal, to act in relation to the share referred to in paragraph (3) or in relation to the specified corporation or specified partnership referred to in paragraph (4), as the case may be;
- (c) a person who is accustomed or is under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the partner in relation to the share referred to in paragraph (3) or in relation to the specified corporation or specified partnership referred to in paragraph (4), as the case may be;
- (d) a corporation which is, or the directors of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the partner in relation the share referred to in paragraph (3) or in relation to the specified corporation or specified partnership referred to in paragraph (4), as the case may be;
- (e) a corporation in accordance with the directions, instructions or wishes of which, or of the directors of which, the partner is accustomed or under an obligation, whether formal or informal, to act in relation to the share referred to in paragraph (3) or in relation to the specified corporation or specified partnership referred to in paragraph (4), as the case may be;
- (f) a partnership in accordance with the directions, instructions or wishes of which, or of the partners of which, the partner is accustomed or is under an obligation, whether formal or informal, to act in relation to the share referred to in paragraph (3) or in relation to the specified corporation or specified partnership referred to in paragraph (4), as the case may be; or
- (g) a partnership which is, or the partners of which are, accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions

or wishes of the partner in relation to the share referred to in paragraph (3) or in relation to the specified corporation or specified partnership referred to in paragraph (4), as the case may be.

- (7) In this regulation, “partnership” means —
- (a) a partnership within the meaning of the Partnership Act (Cap. 391) or an equivalent Act in a foreign jurisdiction;
 - (b) a limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A) or registered, formed or recognised under an equivalent Act in a foreign jurisdiction; or
 - (c) a limited partnership registered under the Limited Partnerships Act (Cap. 163B) or registered, formed or recognised under an equivalent Act in a foreign jurisdiction.

THE SCHEDULE

Regulation 3

FORMS

1. Notice by director or chief executive officer of corporation, business trust or real estate investment trust

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(1) Sections 133(3)(a), 135(2)(a), 136(2) and 137(2)	Notice by director or chief executive officer of a corporation (including one who is a substantial shareholder of the corporation) to the corporation of his interests or change in his interests in the corporation, or of his cessation as a substantial shareholder.	1
(2) Section 137N(2)(a) and sections 135(2)(a), 136(2) and 137(2) as applied by section 137J(1)	Notice by director or chief executive officer of a trustee-manager of a registered business trust or recognised business trust (including one who is a substantial unitholder of the business trust) to the trustee-manager of his interests or change in his interests in the business trust, or of his cessation as a substantial unitholder.	1
(3) Section 137Y(2)(a) and sections 135(2)(a), 136(2) and 137(2) as applied by section 137U(1)	Notice by director or chief executive officer of a responsible person for a real estate investment trust (including one who is a substantial unitholder) to the responsible person of his interests or change in his interests in the real estate investment trust, or of his cessation as a substantial unitholder.	1
(4) Section 133(3)(a) in respect of participatory interests made available by corporation of which giver of notice is director	Notice by director of a corporation to the corporation of his participatory interests made available by the corporation, or change in those interests.	1

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(5) Section 133(3)(a) in respect of any matter referred to in section 133(2) other than matter covered by item (4) of this paragraph	Notice by director of a corporation to the corporation of his interests or change in his interests in a related corporation of the corporation, or of his participatory interests made available by such related corporation or change in those interests.	2

2. Notice by substantial shareholder or unitholder of a corporation, business trust or real estate investment trust

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(1) Section 135(2)(a), 136(2) or 137(2)	Notice by substantial shareholder of a corporation to the corporation of his interests in voting shares in the corporation or change in those interests, or of his cessation as a substantial shareholder.	3
(2) Section 135(2)(a), 136(2) or 137(2), as applied by section 137J(1)	Notice by substantial unitholder of a registered business trust or recognised business trust to the trustee-manager of the business trust of his interests in the voting units in the business trust or change in those interests, or of his cessation as a substantial unitholder.	3
(3) Section 135(2)(a), 136(2) or 137(2), as applied by section 137U(1)	Notice by substantial unitholder of a real estate investment trust to the trustee of and responsible person for the real estate investment trust of his interests in the voting units in the real estate investment trust or change in those interests, or of his cessation as a substantial unitholder.	3

3. Notice by person of acquisition or disposal of voting shares or units in which another has an interest

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(1) Section 137B	Notice by person holding voting shares in a corporation in which another person has an interest, to that other person, of acquisition or disposal of those shares.	4
(2) Section 137B as applied by section 137J(1)	Notice by person holding voting units in a registered business trust or recognised business trust in which another person has an interest, to that other person, of acquisition or disposal of those units.	4
(3) Section 137B as applied by section 137U(1)	Notice by person holding voting units in a real estate investment trust in which another person has an interest, to that other person, of acquisition or disposal of those units.	4

4. Notice by holders of voting shares in trustee-manager of registered business trust or recognised business trust or responsible person for real estate investment trust

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(1) Section 137P(2)	Notice by person with interest in voting shares in a trustee-manager of a registered business trust or recognised business trust to the trustee manager of change in his interests.	5
(2) Section 137ZA(2)	Notice by person with interest in voting shares in a responsible person for a real estate investment trust to the responsible person of change in his interests.	5

5. Announcement or dissemination by trustee-manager of registered business trust or recognised business trust, or by responsible person of real estate investment trust, of information on acquisition or disposal of its interests in the business trust or real estate investment trust

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(1) Section 137R(2) in respect of section 137R(1)(a)	Announcement or dissemination by trustee-manager of a registered business trust or recognised business trust (including one who is a substantial unitholder of the business trust) to securities market of information of acquisition or disposal of interests in the business trust.	6 and 7
(2) Section 137ZC(2) in respect of section 137ZC(1)(a)	Announcement or dissemination by responsible person for a real estate investment trust (including one who is a substantial unitholder of the trust) to securities market of information of acquisition or disposal of interests in the trust.	6 and 7

6. Announcement or dissemination by corporation, trustee-manager of registered business trust or recognised business trust, or responsible person for a real estate investment trust, of information from others.

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(1) Section 137G(2) in respect of section 137G(1) (a), and section 137G(1) (b) (where director or chief executive officer is a substantial shareholder)	Announcement or dissemination by corporation to securities market of information from director or chief executive officer of the corporation (including one who is a substantial shareholder of the corporation).	7

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(3) Section 137ZC(2) in respect of section 137ZC(1) (b)(i) (where director or chief executive officer is a substantial unitholder) and (ii)	Announcement or dissemination by responsible person for a real estate investment trust to securities market of information from director or chief executive officer of the responsible person (including one who is a substantial unitholder of the real estate investment trust).	7
(4) Section 137G(2) in respect of section 137G(1) (b)	Announcement or dissemination by corporation to securities market of information from substantial shareholder of the corporation.	7
(5) Section 137R(2) in respect of section 137R(1) (b)(i)	Announcement or dissemination by trustee-manager of a registered business trust or recognised business trust to securities market of information from substantial unitholder of the business trust.	7
(6) Section 137ZC(2) in respect of section 137ZC(1) (b)(i)	Announcement or dissemination by responsible person for a real estate investment trust to securities market of information from substantial unitholder of the real estate investment trust.	7
(7) Section 137R(2) in respect of section 137R(1) (b)(iii)	Announcement or dissemination by trustee-manager of a registered business trust or recognised business trust to securities market of information from person who holds interests in voting shares in the trustee-manager of changes in percentage of such interests.	7

<i>Provision of Act</i>	<i>Matter</i>	<i>Form</i>
(8) Section 137ZC(2) in respect of section 137ZC(1) (b)(iii)	Announcement or dissemination by responsible person for a real estate investment trust to securities market of information from person who holds interests in voting shares in the responsible person of changes in percentage of such interests.	7

Made this 2nd day of October 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[CMP/MCP/02/2006; AG/LLRD/SL/289/2010/4 Vol.1]