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**List of Amendments for the Securities and Futures (Amendment) Bill 2003**


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No.	Provision	Amendment
1	Long title	To insert “clearing facilities” in the long title of the Securities and Futures Act.
2	Part I s2	To include in the definition of “customer”, leveraged foreign exchange contracts.
3	Part I s2	To exclude from the definition of “collective investment scheme” all employee schemes (whether or not the manager is related to the employer, or the manager is a corporation).
4	Part I s2	To add the definition of “subsidiary” by referring to the Companies Act.
5	Part II s7(4) & Part III s53(2)	To include imprisonment terms over and above fines in the regulation empowering provision and to provide for fines relating to continuing offences.
6	Part II s9, 29, 36 & Part III s51	To include the opportunity to be heard in these provisions.
7	Part II s15, 34 & Part III s57A	To provide that shares received by any person subject to MAS’ orders to transfer or dispose shall be void, and to prohibit stock splits and stock dividends in respect of shares subject to MAS’ direction to transfer or dispose. To increase the penalties for contravening s15 and 34.
8	Part II s17 & Part III s59	To give MAS the discretion to permit a change in an exchange’s or clearing house’s business or listing rules to take effect upon approval by MAS even if the approval is granted under 21 days.
9	Part III s49	To clarify that the definition of “property” in s49 is intended to be used only in conjunction with market collateral and market contract.
10	Part III s57A (New)	To require persons entering into any agreement to acquire a substantial shareholding in a clearing house to obtain MAS’ approval.

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11	Part I s2 & Part III s51, 52, 57, 63, 65, 66	To bring any facility that clears any class of financial product prescribed by MAS within the ambit of the SFA.
12	Part IV s83(2)	To exempt representatives of persons specified in the 3 <sup>rd</sup> schedule from the requirement to hold a representative's licence, as well as conduct rules.
13	Part IV s84 & s90	To replace the word "principal" with "a person who is a holder of a Capital Markets Services (CMS) licence or who has applied for a CMS licence".
14	Part IV	To ensure consistency between use of "individual" and "natural person".
15	Part IV s90	To include the opportunity to be heard for variation of licence, and to clarify that a representative's licence should be supported by a person who is a holder of a CMS licence or who has applied for a CMS licence.
16	Part IV s96	To clarify the requirement for the approval of Chief Executive Officer and Directors of a CMS Licence holder to reflect policy intent.
17	Part V s103A and s104A (New)	To insert certain requirements regarding trust accounts.
18	Part IV s100 & Part VI 123(4)	To include imprisonment terms over and above fines in the regulation empowering provision and to provide for fines relating to continuing offences.
19	Part VI s120(7)	To remove requirement for a CMS Licence holder or any of its representatives to sign off on recommendations.
20	Part VI s125	To exempt CMS Licence holders from having to declare their roles in transactions as principals when dealing with banks, merchant banks and finance companies.
21	Part VII s131	To include wordings that any change in interest in securities must be updated in the register within 7 days, to be consistent with the requirements in Form 15.
22	Part XII s236A (New)	To render public interest privilege applicable to MAS in discovery and interrogatories proceedings in civil penalty actions.

No.	Provision	Amendment
23	Part XIII Div 1 & 2	Where an instrument can be regulated under both Div 1 and 2, to clarify that MAS has the power to decide which Division it falls under and that the other Division does not apply.
24	Part XIII Div 1 s239(1)	Consistency check for usage in Subdivision 3. To delete references to debentures “of any other entity” where appropriate as already captured pursuant to s239(7).
25	Part XIII Div 1 s239(1), definition of “guarantor corporation”	To amend definition of guarantor corporation to state that it means the same as in “section 4(1)” of Companies Act.
26	Part XIII Div 1 s239(3)(b)	To insert “or other entity” after “be deposited with or lent to the corporation in the 6th line.
27	Part XIII Div 1 s240(1)(b) & (4)(e)	To insert “by the Authority” immediately after “as may be prescribed”. For consistency with other similar provisions in the SFA.
28	Part XIII Div 1 s240(11) & Div 2 s296(8)	To amend so as to provide for clarity and for the avoidance of doubt that in cases where the Authority directs or gives consent to the lodgment of an amendment prior to the registration of the prospectus or profile statement, the time of registration under s240(8) and s296(6) would not re-start from the date of the lodgment of the amendment (as per s240(10) and s296(7)) but would still run from the date of lodgment of the original prospectus or profile statement.
29	Part XIII Div 1 s240(12) and Div 2 s296(9)	To provide for publication of the English translation of prospectuses or profile statements lodged with the Authority.
30	Part XIII Div 1 s240(13)(c) & Div 2 s296(10)(d)(i)	To replace “him” in the 3 <sup>rd</sup> and 5 <sup>th</sup> lines respectively with “a director or proposed director”.
31	Part XIII Div 1 s241(5)&(6)	To amend for consistency with s298(7), (8) & (9).

No.	Provision	Amendment
32	Part XIII Div 1 s242(1), (2) and (4) & Div 2 s297(1), (2) and (3)	To include “public interest” as ground for stop order and to provide for exceptions to hearing requirement and right of appeal.
33	Part XIII Div 1 s242(9)	To insert “by the Authority” after “revoked” in the first line.
34	Part XIII Div 1 s244	To repeal s244 and clarify that deposits with banks are not “debentures” for the purposes of Part XIII.  To make consequential amendments in: s239 definition of “preliminary document”, s240(1)(a)(i), (4)(a), (9) & (13)(b), s241(1)(b) & (1)(c)(ii)(A), s252(1)(c)(ii), and s253(1)(b) & (1)(c)(ii).
35	Part XIII Div 1 s245(1)	To delete the words “or other entity” in the 1st line as already captured pursuant to s239(7).
36	Part XIII Div 1 s247(1) & (2)	To provide for power to exempt “prospectus or profile statement” and to align the grounds on which exemptions can be granted under section 247(1) with the grounds for exemptions under section 273(3).
37	Part XIII Div 1 s247(3)	To provide for power to exempt “any class of persons”.
38	Part XIII Div 1 s247(6)	To delete provision which is spurious.
39	Part XIII Div 1 s249	To provide for power to grant exemption from the expert’s consent requirement under section 249.
40	Part XIII Div 1 s252/253 inter alia	Consistency check between use of “statement or matter” and “statement”.
41	Part XIII Div 1 s252(1)	To replace “during the application period” with “at any time after the prospectus or profile statement has been registered by the Authority but before the close of the offer or invitation”.

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42	Part XIII Div 1 s252(1), 253(1) & 254(1)	Amend to use consistent wordings.
43	Part XIII Div 1 s256 & 277	<p>To repeal s256. Rights issues by listed issuers would have to comply with Section 277 of the SFA and a statement of material facts (to be renamed “offer information statement” must be issued.</p> <p>To abolish the abridged prospectus and replace it with a common standard filing, which would be required for rights and other similar offerings regulated by a statement of material facts (which should be renamed “offer information statement” to more accurately describe its significance and content).</p> <p>To make consequential amendments in: s239 definition of “prospectus” and s239(6)(b)(ii)(B).</p>
44	Part XIII Div 1 s257	<p>Move “any” in third line of subsection (1) to before “units” in second line.</p> <p>To insert “the” before “shares” in second line of subsection (5)(a).</p>
45	Part XIII Div 1 s259	<p>To provide for publication of exemptions made under s259 in the <i>Gazette</i> for public information.</p> <p>To replace “under this section” in the 1<sup>st</sup> line of subsection (7) with “from applicants in pursuance of the prospectus”.</p> <p>To make other drafting changes.</p>
46	Part XIII Div 1 s260	<p>To replace “company” with “corporation” throughout section.</p> <p>To amend subsection (6)(b) to provide that in the case where the corporation is not a company, the option for the applicant to void any allotment made to him shall be exercised within one month after the date of allotment and not later.</p> <p>To insert “the” before “course” in subsection (5).</p>

No.	Provision	Amendment
47	Part XIII Div 1 s261, 262, 263, 264, 266, 267 & 270	<p>To repeal the statutory requirements pertaining to the appointment of trustees and prescribed covenants for public offerings of debentures, and confer the rights on the MAS, SGX-ST and debenture holders to apply to the court to compel a trustee to perform his duties as set out in the trust deed.</p> <p>To make consequential amendment in: S239, to delete definition of “trustee corporation”.</p>
48	Part XIII Div 1 s273	<p>To exempt (from prospectus requirements) offers made in connection with a takeover offer which is in compliance with the applicable laws of the country of incorporation of the target company.</p> <p>To exempt (from prospectus requirements) the following issues of covered warrants:</p> <p>(a) primary issues of listed covered warrants over securities listed on SGX-ST. SGX should be the agency prescribing the disclosure requirements for listed covered warrants.</p> <p>(b) issues of listed covered warrants where the underlying securities are previously issued and listed on recognised international exchanges.</p> <p>To exempt (from prospectus requirements) offers of securities by a company to bona fide employees or former employees of the company or a company in the same group or the wife, husband, widow, widower or child or stepchild under the age of 18 of such employee or former employee.</p>
49	Part XIII Div 1 s274 & Div 2 s304	To modify the list of institutional investors.
50	Part XIII Div 1 s275(2)(c)	<p>To amend the definition of “information memorandum” to include documents purporting to describe the business and affairs of the corporation whose securities are the subject of the offer or invitation.</p> <p>To delete “total” in definition of “sophisticated investor”.</p> <p>To replace “natural person” with “an individual” in the definition of “sophisticated investor”.</p>

No.	Provision	Amendment
51	Part XIII Div 1 s276(3) & (4)	To amend so as to allow subsequent sales of shares or debentures (both listed and unlisted), which are first acquired pursuant to the exemptions in s274 and s275, at any time after six months from the date of initial acquisition.
52	Part XIII Div 1 s277	To provide for power to modify form and content requirements of a statement of material facts (to be renamed “offer information statement”) prescribed in Regulations.
53	Part XIII Div 1 s280(1), 275(2) & Div 2 s305(3)	To dispense with the requirement to lodge information memoranda with MAS for offers exempted under s275 and s305, and the requirement to lodge a report of intention to invoke an exemption (Form 3) with MAS for offers exempted under s273(3), 274 and 275.
54	Part XIII Div 1 s280(2) to (5)	To repeal the requirement to maintain a register of securities issued under an exemption under Subdivision (4).
55	Part XIII Div 2 s283	To change the definition of “responsible person” such that it also relates to a collective investment scheme which has applied for authorisation/recognition.
56	Part XIII Div 2 s286(3)(b)& s287(3)(b)	To delete existing paragraphs (ii), (iv) and (v) as they are already covered by paragraph (i)
57	Part XIII Div 2 s288	To include the opportunity to be heard, exceptions to hearing requirement and right of appeal for revocation, withdrawal or suspension of authorisation/recognition.
58	Part XIII Div 2 s301(7), (11)(a) & (b)	“To amend subsections (7), (11)(a) and (11)(b) for clarity and consistency in drafting.”
59	Part XIII Div 2 s304 & s305	To allow units in schemes offered to institutional and sophisticated investors to be onward sold to other institutional and sophisticated investors in Singapore and to all investors outside Singapore.
60	Part XIII Div 3 s309	To amend the definition of “securities” in the securities hawking provisions.

No.	Provision	Amendment
61	Part XIV	To amend provisions on the appeals process to allow MAS to impose fees on appellants and to pay remuneration to members of the Appeal Advisory Panel and Committees.
62	Part XV s315	To extend the scope of s315 to include exchange holding companies, and to impose the secrecy obligation to the entities themselves (in addition to the officers and employees).
63	Part XV s318A (new)	To require English translation of certain documents that are to be submitted, furnished or lodged with MAS.
64	Part XV s320	To provide power for MD MAS to delegate power to approve grant of exemptions.
65	Part XV s323A (New)	To provide public interest privilege to MAS in SFA-related matters
66	Part XV s334(2)	To amend the provision to allow MAS to reprimand any person who contravenes the Act where it thinks appropriate.
67	Part XV s337	To allow MAS to issue exemptions from complying with requirements under written directions.
68	Part XV s339	To make it explicit that the extra-territoriality of s339 applies to civil penalties as well.
69	Part XV s341(2)(e)	To delete 341(2)(e) to allow MAS to issue written directions on standards required.
70	Part XV s341(3)(c)	To include continuing penalty in the regulation empowering provision.
71	(throughout the SFA)	To amend exceptions to the opportunity to be heard.
72	Second Schedule	To amend definition of “securities financing”.
73	Third Schedule paragraph 8	To qualify that only responsible persons of collective investment schemes which are authorised or recognised may be exempted under this paragraph.