



Monetary Authority of Singapore

SECURITIES AND FUTURES ACT (CAP. 289)

**GUIDELINES ON MAINTAINING RECORDS OF
APPROVAL FOR ADVERTISEMENTS OR
PUBLICATIONS**

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GUIDELINES ON MAINTAINING RECORDS OF APPROVAL FOR ADVERTISEMENTS OR PUBLICATIONS

1 Purpose

1.1 These Guidelines are issued by the Monetary Authority of Singapore (the “Authority”) pursuant to section 321 of the Securities and Futures Act (Cap. 289) (“SFA”) to provide guidance on maintaining records of approval for advertisements or publications in respect of offers or intended offers of securities, units or derivatives of units in a business trust, or units in a collective investment scheme.

1.2 These Guidelines are to be read in conjunction with the provisions relating to the approval of the advertisement or publication in the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005, and Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (collectively, the “Regulations”).

2 Maintaining Records of Approval for Advertisements or Publications

2.1 Under the Regulations, a person which publishes or disseminates, or causes the publication or dissemination of, an advertisement or a publication in respect of an offer or intended offer of securities, units or derivatives of units in a business trust, or units in a collective investment scheme must ensure that the advertisement or publication has been approved by:

- (a) every member of the senior management of the person; or
- (b) an agent or every member of the committee appointed by the senior management of the person

(the “Approval Requirement”).

2.2 In order to demonstrate compliance with the Approval Requirement, the person mentioned in paragraph 2.1 should keep the following records for a period of at least 5 years after the date on which, the last member of the senior management, the agent, or the last member of the committee (as the case may be), gave his written reasons and written approvals:

- (a) where the approval is by the senior management of the person, the written reasons and written approvals of every member of the senior management as required under the Regulations.

- (b) where the approval is by an agent or committee appointed by the senior management of the person:
 - (i) the written consent of every member of the senior management to the appointment of the agent or committee (as the case may be) as required under the Regulations; and
 - (ii) the written reasons and written approvals of the agent or every member of the committee (as the case may be) as required under the Regulations.