

**THIS VERSION OF THE AMENDMENTS IS IN DRAFT FORM AND
SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO REVIEW BY THE
ATTORNEY GENERAL’S CHAMBERS.**

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS)
REGULATIONS 2018

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and come into operation on 8 October 2018.

Definitions

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

“appointed assistant”, in relation to the Authority, means any person appointed by the Authority under section 320(1) of the Act to exercise any of its powers or perform any of its functions or duties under Division 1 of Part 13 of the Act;

[...]

Forms

4.—(1) The forms to be used for the purposes of Division 1 of Part ~~XIII~~13 of the Act and these Regulations are those set out ~~at the Authority’s website accessible at <http://www.mas.gov.sg> (under “OPERA”), or at <https://eservices.mas.gov.sg/opera>,~~

(a) at the Authority’s website accessible at <http://www.mas.gov.sg> (under “OPERA”), or <https://eservices.mas.gov.sg/opera>; or

(b) at the website of the Authority’s appointed assistant, as reflected on the Authority’s website mentioned in sub-paragraph (a),

and any reference in these Regulations to a numbered form is to be construed as a reference to the current version of the form that bears the corresponding number and is

displayed at that website.

[...]

PART 2

PROSPECTUS AND ADVERTISEMENT REQUIREMENTS

[...]

Incorporation by reference

10.—(1) For the purposes of section 243(4A) of the Act, the following conditions and restrictions are prescribed:

- (a) only the classes of information set out in the Nineteenth Schedule may be incorporated in the prospectus by reference;
- (b) the prospectus must —
 - (i) clearly identify the classes of information that are intended to be incorporated by reference, by stating the paragraphs of the Nineteenth Schedule under which those classes of information are set out;
 - (ii) clearly identify the reference document or part of the reference document that contains the information which is intended to be incorporated by reference;
 - (iii) contain a statement that the person making the offer will provide a copy of the reference document free of charge to any person to whom the offer is made upon that person’s request, during the relevant period of the prospectus as described under section 250(3) of the Act (called in this regulation the validity period);
 - (iv) contain a statement that the reference document is available at the Authority’s website accessible at <http://www.mas.gov.sg> (under “OPERA”), or at <https://eservices.mas.gov.sg/opera> (or where the prospectus is lodged with the Authority’s appointed assistant, using the website of the appointed assistant, accessible at the relevant hyperlink), during the validity period;
 - (v) contain a statement that the reference document comprises

information that investors would reasonably require to make an informed assessment of the investment being offered; and

- (vi) contain a statement that investors are advised to read the reference document before making an investment decision;
- (c) where a person to whom the offer is made asks the person making the offer for the reference document during the validity period, the person making the offer must provide a copy of the reference document free of charge.

(2) To avoid doubt, any information that is required to be disclosed in a product highlights sheet must not be incorporated by reference.

[...]

General requirements for documents lodged with Authority

12.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 1 of Part ~~XIII~~13 of the Act or these Regulations must be lodged in electronic form and must comply with the following requirements:

- (a) the document must be in portable document format (PDF) or such other format as the Authority may from time to time allow;
- (b) the document must be lodged using the Authority’s website accessible at <http://www.mas.gov.sg> (under “OPERA”), or at <https://eservices.mas.gov.sg/opera> (or where the document is lodged with the Authority’s appointed assistant, using the website of the appointed assistant, accessible at the relevant hyperlink), or by submitting to the Authority such medium containing the document as the Authority may from time to time allow.

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following must be lodged with or submitted to the Authority together with the document:

- (a) every signature on or accompanying the document;
- (b) any duly signed form which is part of or which accompanies the document;
- (c) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under

paragraph (2) must comply with the following requirements:

- (a) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;
- (b) the electronic image must be lodged or submitted using the Authority's website accessible at <http://www.mas.gov.sg> (under "OPERA"), or at <https://eservices.mas.gov.sg/opera> (or where the electronic image is lodged with the Authority's appointed assistant, using the website of the appointed assistant, accessible at the relevant hyperlink), or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

(4) The fee payable to the Authority in respect of the lodgment of a document with the Authority must be paid at the time the document is lodged.

Form or medium of document

13.—(1) A person who lodges any of the following documents in accordance with regulation 12(1) must also provide a copy of that document in paper form to the Authority, if the Authority so requests:

- (a) a prospectus, including any document deemed to be a prospectus under section 257 of the Act;
- (b) a profile statement;
- (c) a base prospectus;
- (d) a base profile statement;
- (e) a pricing statement;
- (f) a supplementary document;
- (g) a replacement document;
- (h) an offer information statement under section 277 of the Act.

(2) A copy of any document in paper form required under paragraph (1) —

- (a) must comply with the following requirements:
 - (i) the copy of the document must be on paper that is 297 millimetres in length and 210 millimetres in breadth (A4 paper size);
 - (ii) the contents of the copy of the document must be legible; and

- (b) must be supplemented by a true and complete electronic image of a signed statement of —
- (i) in a case where the person making the offer is an individual —
 - (A) the person making the offer;
 - (B) a person authorised in writing by the person making the offer; or
 - (C) an advocate and solicitor acting on behalf of the person making the offer;
 - (ii) in a case where the person making the offer is an entity —
 - (A) a director or an equivalent person of the entity;
 - (B) a person authorised in writing by a director or an equivalent person of the entity; or
 - (C) an advocate and solicitor acting on behalf of the entity; or
 - (iii) in a case where the person making the offer is the government of a State —
 - (A) an official of that government who is authorised to sign the statement on its behalf; or
 - (B) an advocate and solicitor acting on behalf of that government,

verifying that the copy of the document in paper form is a true copy of the document lodged with the Authority under regulation 12(1).

(3) The electronic image of the signed statement under paragraph (2)(b) must comply with the following requirements:

- (a) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;
- (b) the electronic image must be lodged or submitted, no later than one business day after the date on which the copy supplemented by the electronic image is provided to the Authority, using the Authority’s website accessible at <http://www.mas.gov.sg> (under “OPERA”), or at <https://eservices.mas.gov.sg/opera> (or where the electronic image is lodged with the Authority’s appointed assistant, using the website of the appointed

assistant, accessible at the relevant hyperlink), or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

Authorisation to be submitted

14.—(1) Where any document lodged with the Authority under Division 1 of Part ~~XIII~~13 of the Act or any statement mentioned in regulation 13(2)(b) is signed —

- (a) in a case where the person making the offer is an individual, by a person authorised in writing by the individual;
- (b) in a case where the person making the offer is an entity, by a person authorised in writing by a director or an equivalent person, or a proposed director or an equivalent person, of the entity; or
- (c) in a case where the person making the offer is the government of a State, by an official of that government who is authorised to sign the document or statement, as the case may be, on its behalf,

a true and complete electronic image of the authorisation must be submitted to the Authority, together with the document lodged with the Authority or statement, as the case may be.

(2) The electronic image of the authorisation under paragraph (1) must comply with the following requirements:

- (a) the electronic image must be in portable document format (PDF) or such other format as the Authority may from time to time allow;
- (b) the electronic image must be lodged or submitted using the Authority's website accessible at <http://www.mas.gov.sg> (under "OPERA"), or at <https://eservices.mas.gov.sg/opera> (or where the electronic image is lodged with or submitted to the Authority's appointed assistant, using the website of the appointed assistant, accessible at the relevant hyperlink), or by submitting to the Authority such medium containing the electronic image as the Authority may from time to time allow.

[...]

Requirements for advertisement or publication

17.—(1) For the purposes of sections 251(8)(d), 273(8A) and 277(7) of the Act, the requirements to be complied with by an advertisement or a publication in respect of an

offer or intended offer of securities or securities-based derivatives contracts that is disseminated or published on or after 10 December 2018 are as follows:

- (a) the advertisement or publication (as the case may be) is not false or misleading;
- (b) the advertisement or publication (as the case may be) provides a fair and balanced view of the securities or securities-based derivatives contracts;
- (c) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;
- (d) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;
- (e) where the advertisement or publication (as the case may be) appears in any electronic mail or website —
 - (i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or a visually equivalent font size of any other standard font typeface; and
 - (ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —
 - (A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or a visually equivalent font size of any other standard font typeface — 10-point Times New Roman or a visually equivalent font size of any other standard font typeface;
 - (B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or a visually equivalent font size of any other standard font typeface but smaller than 29-point Times New Roman or a visually equivalent font size of any other standard font typeface — half the font size of that word or statement; or
 - (C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or a visually equivalent font size of any other standard font typeface — 14-point Times New Roman

or a visually equivalent font size of any other standard font typeface;

- (f) the advertisement or publication (as the case may be) contains the following statement:

“This advertisement or publication has not been reviewed by the Monetary Authority of Singapore (the “Authority”) or any person who is acting on behalf of the Authority as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001, as the case may be.”;

- (g) where the person disseminating or publishing, or causing the dissemination or publication of, the advertisement or publication (as the case may be) is an entity, a manager of a trust or a trustee-manager of a business trust, the advertisement or publication (as the case may be) has been approved by the person specified in regulation 18, in the manner set out in that regulation, prior to its dissemination or publication.

[...]

SECOND SCHEDULE

Regulation 6

INFORMATION THAT MAY BE OMITTED
FROM PRELIMINARY DOCUMENT

1. The statement on the front cover required under paragraph 1(b)(ii) of Part 1 of each of the Fifth to Tenth and Seventeenth Schedules, if and only if the front cover of the preliminary document includes the following statement:

(a) in the case where the preliminary document is for an offer of securities or securities-based derivatives contracts, and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those securities or securities-based derivatives contracts on SGX-ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment of the preliminary document:

“A copy of this preliminary document has been lodged with Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001 (the “Act”). SGX RegCo and the Authority assume no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with.” and

(b) in any other case:

“A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with.”

[...]

FIFTH SCHEDULE

Regulations 2(3), 9(1)(a) and 41(2)(a)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF ACT IN PROSPECTUS FOR OFFER OF SHARES OR UNITS OF SHARES IN CASE MENTIONED IN REGULATION 9(1)(a)

PART 1

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) ~~the following statements:~~

~~(i) “This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;~~

~~(ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or units of shares, as the case may be, being offered for investment.”;~~

this statement: “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;

(bb) the following additional statement:

(i) in the case where the prospectus is for an offer of securities or securities-based

derivatives contracts and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those securities or securities-based derivatives contracts on SGX-ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment and registration of such prospectus:

“A copy of this prospectus has been lodged with and registered by Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001 (the “Act”). SGX RegCo and the Authority assume no responsibility for the contents of the prospectus. Registration of the prospectus by SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with. SGX RegCo and the Authority have not, in any way, considered the merits of the securities or securities-based derivatives contracts, being offered for investment.”; and

(ii) in any other case:

“A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;

- (c) the name of the corporation (called in this Schedule the relevant corporation) in respect of which the shares or units of shares, as the case may be, are being offered, and its country of incorporation;
- (d) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the shares or units of shares, as the case may be, being offered on that approved exchange, and the name of that approved exchange; and
- (e) a statement that no shares or units of shares, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

[...]

SIXTEENTH SCHEDULE

Regulations 2(3), 38(1)(a) and (2) and 41(2)(f)

PARTICULARS TO BE INCLUDED IN OFFER INFORMATION STATEMENT UNDER
SECTION 277 OF ACT FOR SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS

PART 1

FRONT COVER

1. On the front cover of the offer information statement, provide —

(a) the date of lodgment of the offer information statement;

(b) ~~the following statements:~~

~~(i) “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;~~

~~(ii) “A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;~~

this statement: “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;

(bb) the following additional statement:

(i) in the case where the offer information statement relates to an offer of securities

or securities-based derivatives contracts that are mentioned in section 277(1)(a)(ii) of the Act, and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those securities or securities-based derivatives contracts on SGX-ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment of such offer information statement:

“A copy of this offer information statement has been lodged with Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001 (the “Act”). SGX RegCo and the Authority assume no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with. SGX RegCo and the Authority have not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.”; and

(ii) in any other case:

“A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;

- (c) the name of the entity (called in this Schedule the relevant entity) in respect of which the securities or securities-based derivatives contracts are being offered, its place of incorporation or constitution and the date of incorporation or constitution;
- (d) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the securities or securities-based derivatives contracts being offered on that approved exchange, and the name of that approved exchange; and
- (e) a statement that no securities or securities-based derivatives contracts may be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[...]

SEVENTEENTH SCHEDULE

Regulations 2(3), 9(2) and 41(2)(m)

PARTICULARS TO BE INCLUDED UNDER SECTION 243(1) OF ACT IN PROSPECTUS FOR
OFFER OF UNITS OR DERIVATIVES OF UNITS IN BUSINESS TRUST

PART 1

FRONT COVER

1. On the front cover of the prospectus, provide —

(a) the date of registration of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment of the supplementary prospectus or replacement prospectus;

(b) ~~the following statements:~~

(i) ~~“This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;~~

(ii) ~~“A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.”;~~

this statement: “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;

(bb) the following additional statement:

(i) in the case where the prospectus is for an offer of securities or securities-based derivatives contracts and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those securities or securities-based derivatives contracts on SGX-ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgement and registration of such prospectus:

“A copy of this prospectus has been lodged with and registered by Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001 (the “Act”). SGX RegCo and the Authority assume no responsibility for the contents of the prospectus. Registration of the prospectus by SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with. SGX RegCo and the Authority have not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.”; and

(ii) in any other case:

“A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;

- (c) the name of the business trust (called in this Schedule the relevant business trust) in respect of which the units or derivatives of units, as the case may be, are being offered, and its country of constitution;
- (d) the name of the trustee-manager of the relevant business trust;
- (e) where applicable, a statement that an application has been or will be made to an approved exchange to list for quotation or quote the units or derivatives of units, as the case may be, being offered on that approved exchange, and the name of that approved exchange; and
- (f) a statement that no units or derivatives of units, as the case may be, may be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

[...]

EIGHTEENTH SCHEDULE

Regulations 2(3), 38(1)(b) and 41(2)(n)

PARTICULARS TO BE INCLUDED IN OFFER INFORMATION STATEMENT UNDER
SECTION 277 OF ACT FOR UNITS OR DERIVATIVES OF UNITS IN BUSINESS TRUST

PART 1

FRONT COVER

1. On the front cover of the offer information statement, provide —

(a) the date of lodgment of the offer information statement;

(b) ~~the following statements:~~

(i) ~~“This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;~~

(ii) ~~“A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units or derivatives of units, as the case may be, being offered for investment.”;~~

this statement: “This document is important. Before making any investment in the securities or securities-based derivatives contracts being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities or securities-based derivatives contracts being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.”;

(bb) the following additional statement:

- (i) in the case where the offer information statement relates to an offer of securities or securities-based derivatives contracts mentioned in section 277(1)(a)(i) of the Act, and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those securities or securities-based derivatives contracts on SGX ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment of such offer information statement:

“A copy of this offer information statement has been lodged with Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001 (the “Act”). SGX RegCo and the Authority assume no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with. SGX RegCo and the Authority have not, in any way, considered the merits of the securities or securities-based derivatives contracts being offered for investment.”; and

- (ii) in any other case:

“A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities or securities-based derivatives contracts, as the case may be, being offered for investment.”;

- (c) the name of the business trust (called in this Schedule the relevant business trust) in respect of which the units or derivatives of units are being offered, its place of constitution and the date of constitution;
- (d) the name of the trustee-manager of the relevant business trust, the place where the trustee-manager was incorporated and the date of incorporation;
- (e) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the units or derivatives of units being offered on that approved exchange, and the name of that approved exchange; and
- (f) a statement that no units or derivatives of units may be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[...]

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE
INVESTMENT SCHEMES) REGULATIONS 2005

PART I

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 and shall come into operation on 15th October 2005.

Definitions

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

“appointed assistant”, in relation to the Authority, means any person appointed by the Authority under section 320(1) of the Act to exercise any of its powers or perform any of its functions or duties under Division 2 of Part 13 of the Act;

[...]

Forms

3.—(1) The forms to be used for the purposes of Division 2 of Part 13 of the Act (other than sections 289, 290, 295A and 305 of the Act) and these Regulations (save for regulations 5A and 32A and paragraph 2(1) of the Sixth Schedule) are those set out ~~— at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”), or at <https://eservices.mas.gov.sg/opera>,~~

(a) at the Authority’s Internet website at <http://www.mas.gov.sg> (under “OPERA”), or <https://eservices.mas.gov.sg/opera>; or

(b) at the website of the Authority’s appointed assistant, as reflected on the Authority’s website mentioned in sub-paragraph (a),

and any reference in those Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

[S 494/2014 wef 29/07/2014]
 [S 669/2018 wef 08/10/2018]
 [S 638/2024 wef 31/12/2021]
 [S 71/2025 wef 24/01/2025]

(1A) The forms to be used for the purposes of sections 289 and 295A of the Act and regulations 5A and 32A are those set out at the Authority's Internet website at <http://www.mas.gov.sg> and any reference in that regulation to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

[S 494/2014 wef 29/07/2014]
 [S 669/2018 wef 08/10/2018]

(1B) *[Deleted by S 669/2018 wef 08/10/2018]*

(1C) Where the Authority's Internet website at <http://www.mas.gov.sg> or the website of the Authority's appointed assistant, accessible at the relevant hyperlink (as the case may be) does not set out a form which may be used for lodging a document with the Authority (or through the Authority's appointed assistant) under a provision in Division 2 of Part 13 of the Act or these Regulations, that document shall be lodged with the Authority (or through the Authority's appointed assistant) using Form 6, ~~as set out at the Authority's Internet website at <http://www.mas.gov.sg> (under "OPERA"), or at <https://eservices.mas.gov.sg/opera>.~~

[S 494/2014 wef 29/07/2014]
 [S 669/2018 wef 08/10/2018]
 [S 638/2024 wef 31/12/2021]

(2) All forms used for the purposes of Division 2 of Part 13 of the Act and these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

[S 638/2024 wef 31/12/2021]

(3) The Authority may refuse to accept any form if —

- (a) it is not completed or lodged in accordance with this regulation; or
- (b) it is not accompanied by the relevant fee referred to in regulation 4.

[...]

General requirements for documents lodged with Authority

16.—(1) Except as otherwise provided in the Act or these Regulations, a document to be lodged with the Authority under Division 2 of Part 13 of the Act or these Regulations shall be lodged in electronic form and shall comply with the following requirements:

- (a) the document shall be in portable document format (PDF) or such other format as the Authority may from time to time allow; and

[S 494/2014 wef 29/07/2014]

- (b) the document shall be lodged using the Authority's Internet website at <http://www.mas.gov.sg> (under "OPERA"), or at <https://eservices.mas.gov.sg/opera> (or where the document is lodged with the Authority's appointed assistant, using the website of the appointed assistant, accessible at the relevant hyperlink), or by submitting to the Authority such medium which contains the document, as the Authority may from time to time allow.

[S 494/2014 wef 29/07/2014]

[S 669/2018 wef 08/10/2018]

- (c) *[Deleted by S 494/2014 wef 29/07/2014]*

[S 638/2024 wef 31/12/2021]

(2) When a document is lodged with the Authority in electronic form under paragraph (1), an electronic image of each of the following shall be lodged with or submitted to the Authority together with the document:

- (a) every signature on or accompanying the document;
- (b) any duly signed form which is part of or which accompanies the document;
- (c) any duly signed statement or letter required under the Act or these Regulations to be lodged or submitted together with the document.

(3) An electronic image to be lodged with or submitted to the Authority under paragraph (2) shall comply with the following requirements:

- (a) the electronic image shall be in portable document format (PDF) or such other format as the Authority may from time to time allow; and

[S 494/2014 wef 29/07/2014]

- (b) the electronic image shall be lodged or submitted using the Authority's Internet website at <http://www.mas.gov.sg> (under "OPERA"), or at <https://eservices.mas.gov.sg/opera> (or where the electronic image is lodged with the Authority's appointed assistant, using the website of the appointed assistant, accessible at the relevant hyperlink), or by submitting to the Authority such medium which contains the electronic image, as the Authority may from time to time allow.

[S 494/2014 wef 29/07/2014]

[S 669/2018 wef 08/10/2018]

- (c) *[Deleted by S 494/2014 wef 29/07/2014]*

- (4) *[Deleted by S 494/2014 wef 29/07/2014]*

(5) The fee payable to the Authority in respect of the lodgment of a document with the Authority shall be paid at the time the document is lodged.

[...]

Requirements of advertisement or publication

19A.—(1) For the purposes of sections 300(3C), 303(3) and 305B(8) of the Act, the requirements of an advertisement or a publication in respect of an offer or intended offer of units in a collective investment scheme that is disseminated or published on or after 10 December 2018 are as follows:

- (a) the advertisement or publication (as the case may be) is not false or misleading;
- (b) the advertisement or publication (as the case may be) provides a fair and balanced view of the units;
- (c) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;
- (d) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;
- (e) where the advertisement or publication (as the case may be) appears in any electronic mail or website —
 - (i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; and
 - (ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —
 - (A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size;
 - (B) where the font size of the word or statement to which the

footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — half the font size of that word or statement; or

(C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — 14-point Times New Roman or any other standard font type that is visually equivalent to that font size;

(f) the advertisement or publication (as the case may be) contains the following statement:

“This advertisement or publication has not been reviewed by the Monetary Authority of Singapore (the “Authority” or any person who is acting on behalf of the Authority as an assistant appointed by the Authority under section 320(1) of the Securities and Futures Act 2001, as the case may be.”;

(g) where the person disseminating or publishing, or causing the dissemination or publication of the advertisement or publication (as the case may be) is an entity, a manager of a trust or a trustee-manager of a business trust, the advertisement or publication (as the case may be) has been approved by the person specified in regulation 19B in the manner set out in that regulation prior to its dissemination or publication.

[...]

THIRD SCHEDULE

Regulation 11

REQUIREMENTS FOR PREPARATION OF A PROSPECTUS (UNDER SECTION 296 (1) OF THE ACT) FOR AN OFFER OF UNITS IN A COLLECTIVE INVESTMENT SCHEME

[...]

*[S 191/2013 wef 01/07/2013]***I — BASIC INFORMATION**

1. State the name of the collective investment scheme (referred to in this Schedule as the Scheme) on the front cover of the prospectus.

2. State the date of registration and expiry date of the prospectus.

3. State the place of constitution of the Scheme and (where applicable) state the registered address of the Scheme.

[S 170/2020 wef 16/03/2020]

4. Where the Scheme is constituted as a unit trust, provide a list of the current trust deed and supplemental deeds (if any) and their corresponding dates, as well as information on where these may be inspected. Where the Scheme is not constituted as a unit trust, state the date on which the Scheme is constituted and where the constituent documents of the Scheme may be inspected.

[S 170/2020 wef 16/03/2020]

5. In the case of an existing scheme, state where the latest semi-annual accounts or annual accounts, and semi-annual report or annual report, may be obtained.

5A. In relation to a prospectus that is lodged with the Authority pursuant to section 296(1) of the Act on or after 1st July 2013, state the method of valuation adopted in respect of the investments of the Scheme.

[S 191/2013 wef 01/07/2013]

6. State the following disclaimer:

~~“The collective investment scheme offered in this prospectus is {an authorised/a recognised⁷} scheme under the Securities and Futures Act 2001. A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.”~~

(a) in the case where the prospectus is for an offer of units in a collective investment scheme that is a real estate investment trust, and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those units on SGX-ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment of the prospectus, the following statements:

(i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”;

(ii) “The collective investment scheme offered in this prospectus is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the “Act”). A copy of this prospectus has been lodged with and registered by Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Act. SGX RegCo and the Authority assume no responsibility for the contents of the prospectus. Registration of the prospectus by SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with. SGX RegCo and the Authority have not, in any way, considered the investment merits of the collective investment scheme”; and

(b) in any other case:

“The collective investment scheme offered in this prospectus is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the “Act”). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.”

* to state accordingly.

[S 638/2024 wef 31/12/2021]

7. Where the Scheme is one that is granted recognition under section 287 of the Act —

- (a) state that the Scheme is constituted outside Singapore;
- (b) state the place of constitution of the Scheme; and
- (c) in the case where the prospectus includes and incorporates an offer document in respect of the Scheme registered outside Singapore, provide a statement to that effect,

on the front cover of the prospectus.

8. Provide a table of contents.

[...]

FOURTH SCHEDULE

Regulation 12

INFORMATION THAT MAY BE OMITTED FROM A PRELIMINARY DOCUMENT

1. The date of registration of the prospectus, if and only if the front cover of the preliminary document includes the date of lodgment of the preliminary document.
2. The disclaimer required under paragraph 6 of Section I of the Third Schedule to these Regulations, if and only if the front cover of the preliminary document includes the following disclaimer:

~~“The collective investment scheme offered in this prospectus is {an authorised scheme/a recognised scheme/a scheme pending authorisation/a scheme pending recognition⁸} under the Securities and Futures Act 2001. A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with.”~~

- (a) in the case where the preliminary prospectus is for an offer of units in a collective investment scheme that is a real estate investment trust, and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those units on SGX-ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment of the preliminary document:

“The collective investment scheme offered in this prospectus is {an authorised scheme/a recognised scheme/a scheme pending authorisation/a scheme pending recognition*} under the Securities and Futures Act 2001 (the “Act”). A copy of this preliminary document has been lodged with the Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Act. SGX RegCo and the Authority assume no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with SGX RegCo does not imply that the Act, or any other legal or regulatory requirements have been complied with.”; and

- (b) in any other case:

“The collective investment scheme offered in this prospectus is {an authorised scheme/a recognised scheme/a scheme pending authorisation/a scheme pending recognition*} under the Securities and Futures Act 2001 (the “Act”). A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority

assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Act, or any other legal or regulatory requirements have been complied with.”.

* to state accordingly.

[S 638/2024 wef 31/12/2021]

3. The initial purchase price of units in the collective investment scheme.
4. The initial offer period.
5. In the case of a listed property fund —
 - (a) the total number of units to be issued during the initial offer period.
 - (b) the dates on which units in the property fund will be listed for quotation or quoted on ~~a~~-an approved exchange or overseas exchange and on which trading will commence.
6. Any information which is dependent on the final determination of item 1, 3, 4 or 5.
7. Any other information as may be approved by the Authority in any particular case.

[S 669/2018 wef 08/10/2018]

[...]

SEVENTH SCHEDULE

Regulation 34(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT UNDER SECTION 305B OF THE ACT IN RESPECT OF A REAL ESTATE INVESTMENT TRUST

[S 469/2012 wef 01/10/2012]

PART I

FRONT COVER

1. On the front cover of the offer information statement, provide —

- (a) the date of lodgment of the offer information statement;
- (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.”; and
 - (ii) in the case where the offer information statement relates to an offer of units in a collective investment scheme mentioned in section 305B(1) of the Act, and an application has been or will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) to list for quotation or quote those units on SGX ST, and Singapore Exchange Regulation Pte. Ltd. is the Authority’s appointed assistant in relation to the lodgment of such offer information statement:

“The collective investment scheme offered in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the “Act”). A copy of this offer information statement has been lodged with Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”), which is acting on behalf of the Monetary Authority of Singapore (the “Authority”), as an assistant appointed by the Authority under section 320(1) of the Act. SGX RegCo and the Authority assume no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with SGX RegCo does not imply that the Act, or any other legal or regulatory requirements, have been complied with. SGX RegCo and the Authority have not, in any way, considered the merits of the units being offered for investment.”;

(iii) in any other case:

“The collective investment scheme offered in this document is {an authorised/a recognised*} scheme under the Securities and Futures Act 2001 (the “Act”). A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered for investment.”;

* to state accordingly.

[S 638/2024 wef 31/12/2021]

- (c) the name of the collective investment scheme (referred to in this Schedule as the Scheme) in which units are being offered, and its place and date of constitution;
 - (d) a statement to the effect that an application has been or will be made to an approved exchange to list for quotation or quote the units being offered on that approved exchange, and the name of such approved exchange; and
- [S 669/2018 wef 08/10/2018]*
- (e) a statement that no units shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement.

[...]