



REPUBLIC OF SINGAPORE  
**GOVERNMENT GAZETTE**  
**ACTS SUPPLEMENT**  
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The following Act was passed by Parliament on 11 January 2022 and assented to by the President on 8 February 2022:—

**REPUBLIC OF SINGAPORE**

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**No. 4 of 2022.**

I assent.

(LS)

HALIMAH YACOB,  
*President.*  
8 February 2022.

An Act to amend the Exchanges (Demutualisation and Merger) Act.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act is the Exchanges (Demutualisation and Merger) (Amendment) Act 2022 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

**Amendment of section 8**

2. Section 8 of the Exchanges (Demutualisation and Merger) Act (called in this Act the principal Act) is amended —

(a) by inserting, immediately after subsection (1), the following subsection:

“(1A) The special purpose company may, with the Minister’s approval —

(a) subscribe to any rights issue by the transferee holding company;

(b) elect to receive shares in any scrip dividend scheme; and

(c) participate in any other corporate action taken by the transferee holding company under which the special purpose company may opt to receive additional shares issued by the transferee holding company.”;

(b) by inserting, immediately after the words “transferee holding company’s shares” in subsection (2), the words “(whether acquired under subsection (1) or (1A))”; and

(c) by inserting, immediately after subsection (4), the following subsection:

“(5) In subsection (1A), “scrip dividend scheme” means a scheme by the transferee holding company which enables shareholders of the company to elect to receive shares in the company in lieu of part or all of the cash amount of any dividend declared on the transferee holding company’s shares held by the shareholders.”.

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**Amendment of section 10**

3. Section 10(2) of the principal Act is amended by deleting the words “(after deducting the par value of those shares)”.

**Amendment of section 11**

4. Section 11 of the principal Act is amended —

- (a) by deleting the words “under section 8(1)” in subsection (1) and substituting the words “which it acquired under section 8(1) or (1A)”; and
- (b) by deleting the words “subscribed by it under section 8(1)” in subsection (2)(a) and substituting the words “acquired by it under section 8(1) or (1A)”.

**Repeal of section 17**

5. Section 17 of the principal Act is repealed.

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