
First published in the *Government Gazette*, Electronic Edition, on 16 March 2018 at 5 pm.

No. S 134

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) (AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by sections 132 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Disclosure of Interests) (Amendment) Regulations 2018 and come into operation on 19 March 2018.

Deletion and substitution of heading to Part III

2. Part III of the Securities and Futures (Disclosure of Interests) Regulations 2012 (G.N. No. S 504/2012) is amended by deleting the Part heading and substituting the following Part heading:

“EXTENSION OF DIVISION 1 OF PART VII OF ACT TO
PERSONS WITH INTERESTS IN LISTED SECURITIES
HELD THROUGH PARTNERSHIPS”.

New Part IV

3. The Securities and Futures (Disclosure of Interests) Regulations 2012 are amended by inserting, immediately after regulation 13, the following Part:

“PART IV

EXTENSION OF SUBDIVISION 2 OF DIVISION 1 OF
PART VII OF ACT TO UNLISTED BUSINESS TRUSTS

Application and interpretation of this Part

14.—(1) In this Part —

“unlisted business trust” means an unlisted recognised business trust or unlisted registered business trust;

“unlisted recognised business trust” means a recognised business trust the units of which are —

(a) not listed for quotation on the official list of a securities exchange; or

(b) listed for quotation on the official list of a securities exchange, such listing not being a primary listing;

“unlisted registered business trust” means a registered business trust the units of which are not listed for quotation on the official list of a securities exchange.

(2) Section 130(6) and (7) of the Act applies for the purposes of —

(a) sections 135(2)(b), 136(1) and 137(1) of the Act, as applied by regulation 15; and

(b) section 137E(6) of the Act as applied by regulation 20, as it applies for the purposes of sections 135(2)(b), 136(1), 137(1) and 137E(6) of the Act.

(3) Section 131 of the Act applies in respect of the provisions of Division 1 of Part VII of the Act as extended and modified by this Part, as it applies in respect of Division 1 of Part VII of the Act.

Duty of substantial unitholder to notify trustee-manager of interests

15. Sections 135, 136 and 137 of the Act apply to a person who is a substantial unitholder of an unlisted business trust as they

apply to a person who is or had been a substantial shareholder of a corporation, with the following modifications:

- (a) any reference in those sections to the corporation to which notification should be given is a reference to the trustee-manager of the unlisted business trust;
- (b) any reference in those sections to shares in the corporation is a reference to units in the unlisted business trust;
- (c) any reference in those sections to voting shares in the corporation, or voting shares (excluding treasury shares) in the corporation, is a reference to voting units in the unlisted business trust;
- (d) any reference in those sections to a substantial shareholder in the corporation is a reference to a substantial unitholder of the unlisted business trust;
- (e) the reference in section 136(3)(b) of the Act to the share capital of the corporation is a reference to the total issued units of the unlisted business trust.

Beneficial owner to ensure notification by person who holds, acquires or disposes of interest on behalf of beneficial owner

16. Section 137A of the Act applies to a person who authorises another person to hold, acquire or dispose of, on his behalf, voting units or an interest or interests in voting units in an unlisted business trust as it applies to a person who authorises another person to hold, acquire or dispose of, on his behalf, voting shares or an interest or interests in voting shares in a corporation, except that the reference to Subdivision 2 of Division 1 of Part VII of the Act is a reference to section 135, 136 or 137 of the Act, as applied by regulation 15.

Notification by person who holds, acquires or disposes of interests for benefit of another person

17. Section 137B of the Act applies to a person who holds voting units in an unlisted business trust in which another person

has an interest as it applies to a person who holds voting shares in a corporation in which another person has an interest.

Trustee-manager to keep register of substantial unitholders

18.—(1) Section 137C of the Act applies to a trustee-manager of an unlisted business trust as it applies to a corporation, with the following modifications:

- (a) any reference to the corporation is a reference to the trustee-manager of an unlisted business trust;
- (b) any reference to section 135, 136 or 137 of the Act is a reference to section 135, 136 or 137 of the Act (as the case may be), as applied by regulation 15;
- (c) the reference to a register of substantial shareholders in the heading is a reference to a register of substantial unitholders of the unlisted business trust;
- (d) the reference in section 137C(2) of the Act to a member of the corporation is a reference to a unitholder of the unlisted business trust;
- (e) the reference in section 137C(5) of the Act to section 137C(1), (2), (3) or (4) of the Act is a reference to section 137C(1), (2), (3) or (4) of the Act, as applied by this regulation;
- (f) section 137C(6) of the Act is to be disregarded.

(2) Section 137C(3) of the Act applies to a person in relation to a trustee-manager of an unlisted business trust as it applies to a person in relation to a corporation, with the following modifications:

- (a) any reference to the corporation is a reference to the trustee-manager of an unlisted business trust;
- (b) a reference to the register is a reference to the register required to be kept by the trustee-manager of an unlisted business trust under section 137C(1) of the Act, as applied by paragraph (1).

(3) Section 137C(4) of the Act applies to the Authority in relation to a trustee-manager of an unlisted business trust as it applies to the Authority in relation to a corporation, with the following modifications:

- (a) any reference to the corporation is a reference to the trustee-manager of an unlisted business trust;
- (b) a reference to the register is a reference to the register required to be kept by the trustee-manager of an unlisted business trust under section 137C(1) of the Act, as applied by paragraph (1).

(4) Section 137C of the Act applies to a trustee-manager of an unlisted business trust, to a person in relation to a trustee-manager of an unlisted business trust, and to the Authority in relation to a trustee-manager of an unlisted business trust, in relation to the part of the register referred to in section 137F(6) of the Act as applied by regulation 21(1) as it applies to those persons in relation to the remainder of the register required to be kept by the trustee-manager of an unlisted business trust under section 137C(1) of the Act, as applied by paragraph (1).

Penalties under Subdivision 2 of Division 1 of Part VII of Act extended by this Part

19.—(1) Section 137D(1) of the Act applies to any person who —

- (a) intentionally or recklessly contravenes —
 - (i) section 135, 136(1) or (2) or 137 of the Act, as applied by regulation 15;
 - (ii) section 137A of the Act as applied by regulation 16; or
 - (iii) section 137B of the Act as applied by regulation 17; or
- (b) in purported compliance with any provision mentioned in sub-paragraph (a)(i) or (iii), furnishes any information which the person knows is false or

misleading in a material particular or is reckless as to whether it is,

as it applies to a person mentioned in section 137D(1) of the Act.

(2) Section 137D(2) of the Act applies to any person who —

(a) contravenes —

(i) section 135, 136(1) or (2) or 137 of the Act, as applied by regulation 15;

(ii) section 137A of the Act as applied by regulation 16; or

(iii) section 137B of the Act as applied by regulation 17; or

(b) in purported compliance with any provision mentioned in sub-paragraph (a)(i) or (iii), furnishes any information which is false or misleading in a material particular,

as it applies to a person mentioned in section 137D(2) of the Act.

Powers of court with respect to non-compliance by substantial unitholder

20. Section 137E of the Act applies to a person who is or has been a substantial unitholder in an unlisted business trust who has failed to comply with section 135, 136 or 137 of the Act, as applied by regulation 15, as it applies to a person who is or has been a substantial unitholder in a corporation who has failed to comply with section 135, 136 or 137 of the Act, with the following modifications:

(a) any reference to a share in the corporation is a reference to a unit in the unlisted business trust;

(b) any reference to a substantial shareholder in the corporation is a reference to a substantial unitholder of the unlisted business trust;

(c) save for the second reference to the corporation in section 137E(1)(d) of the Act, any reference to the

corporation is a reference to the trustee-manager of the unlisted business trust;

- (d) the reference in section 137E(1)(d) of the Act to payment of any sum due from the corporation in respect of any share in which the substantial shareholder has or had an interest is a reference to payment, out of the property of the unlisted business trust, of any sum due in respect of any unit in which the substantial unitholder has or had an interest;
- (e) the reference in section 137E(1)(f) of the Act to the register of members is a reference to the register of unitholders of an unlisted business trust required to be kept under section 137C(1) of the Act, as applied by regulation 18(1);
- (f) any reference to section 137E of the Act, or a subsection of section 137E of the Act, is a reference to section 137E of the Act, or that subsection of section 137E of the Act, as applied by this regulation.

Power of trustee-manager of business trust to require disclosure of beneficial interest in its voting units

21.—(1) Section 137F(1), (2), (3), (4), (6) and (7) of the Act applies to the trustee-manager of an unlisted business trust as it applies to a corporation, with the following modifications:

- (a) any reference to the corporation is a reference to the trustee-manager of the unlisted business trust;
- (b) any reference to a share or voting share in the corporation is a reference to a unit or voting unit in the unlisted business trust;
- (c) any reference to a member of the corporation is a reference to a unitholder of the unlisted business trust;
- (d) any reference to section 137F of the Act, or a subsection of section 137F of the Act, is a reference to section 137F of the Act, or that subsection of section 137F of the Act, as applied by this regulation;

(e) any reference to section 137C of the Act is a reference to section 137C of the Act as applied by regulation 18;

(f) section 137F(11) of the Act is to be disregarded.

(2) Section 137F(1), (3), (5), (8), (9) and (10) of the Act applies to a unitholder of an unlisted business trust as it applies to a member of a corporation, with the following modifications:

(a) any reference to the corporation is a reference to the trustee-manager of the unlisted business trust;

(b) any reference to a share or voting share in the corporation is a reference to a unit or voting unit in the unlisted business trust;

(c) any reference to a member of the corporation is a reference to a unitholder of the unlisted business trust;

(d) any reference to section 137F of the Act, or a subsection of section 137F of the Act, is a reference to section 137F of the Act, or that subsection of section 137F of the Act, as applied by this regulation.

(3) Section 137F(2), (5), (8), (9) and (10) of the Act applies to a person who receives a notice from the trustee-manager of an unlisted business trust under section 137F(2) of the Act, as applied by paragraph (1), as it applies to a person who receives a notice from a corporation under section 137F(2) of the Act, with the following modifications:

(a) any reference to the corporation is a reference to the trustee-manager of the unlisted business trust;

(b) any reference to a share or voting share in the corporation is a reference to a unit or voting unit in the unlisted business trust;

(c) any reference to section 137F of the Act, or a subsection of section 137F of the Act, is a reference to section 137F of the Act, or that subsection of section 137F of the Act, as applied by this regulation.”.

Made on 15 March 2018.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[CFI SP/2018/02 PT 1; AG/LEGIS/SL/289/2015/47 Vol. 1]