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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(CLOSED-END FUND) (EXCLUDED ARRANGEMENTS)  
NOTIFICATION 2013

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Arrangements that are not closed-end funds

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In exercise of the powers conferred by paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Notification:

**Citation and commencement**

1. This Notification may be cited as the Securities and Futures (Closed-End Fund) (Excluded Arrangements) Notification 2013 and shall come into operation on 2nd April 2013.

**Arrangements that are not closed-end funds**

2. For the purposes of paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Act, every arrangement referred to in paragraph (a) of the definition of “collective investment scheme” in section 2(1) of the Act which has all of the following characteristics, is specified to be an arrangement that is not a closed-end fund:

- (a) the arrangement is constituted on or after 1st July 2013;
- (b) all or most of the units issued under the arrangement cannot be redeemed at the election of the holders of the units;

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- (c) under the investment policy of the arrangement, investments are made for the purpose of giving participants in the arrangement the benefit of the results of the investments, and not for the purpose of operating a business;
- (d) the arrangement has one or more of the following characteristics:
- (i) the investment policy of the arrangement is clearly set out in a document that is provided to each participant in the arrangement before, or at the time, the participant invests in the arrangement;
  - (ii) there is a contractual relationship between the entity in which the investments are made and every participant in the arrangement, which requires the entity to comply with the investment policy, as amended from time to time, of the arrangement;
  - (iii) the investment policy of the arrangement sets out the types of authorised investments, and the investment guidelines or restrictions, that apply to the arrangement.

Made this 28th day of March 2013.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*

[CMD CFD 037/2007 Pt 3; AG/LLRD/SL/289/2010/25 Vol. 1]