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First published in the *Government Gazette*, Electronic Edition, on 13 January 2020 at 5 pm.

## No. S 33

### SECURITIES AND FUTURES ACT (CHAPTER 289)

#### SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by sections 337 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 (Offers of Investments) (Collective Investment Schemes) (Amendment) Regulations 2020 and come into operation on 14 January 2020.

#### **Amendment of regulation 2**

2. Regulation 2(1) of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (G.N. No. S 602/2005) is amended —

(a) by deleting the definition of “custodian” and substituting the following definition:

““custodian”, in relation to a collective investment scheme whether or not constituted as a VCC or sub-fund of an umbrella VCC, means an entity to which the assets of the collective investment scheme are entrusted for safekeeping;”;

(b) by inserting, immediately after the definition of “language of the prospectus”, the following definition:

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““non-umbrella VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018 (Act 44 of 2018);”; and

(c) by deleting the full-stop at the end of the definition of “restricted Singapore scheme” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““sub-fund”, in relation to an umbrella fund, means a collective investment scheme that is part of the umbrella fund;

“umbrella fund” means an entity (including an umbrella VCC) or a trust, the constitution (or other equivalent document) or the trust deed (as the case may be) of which provides that it consists, or is to consist, of 2 or more sub-funds, or words to that effect;

“umbrella VCC” and “VCC” have the meanings given by section 2(1) of the Variable Capital Companies Act 2018.”.

### **Amendment of Sixth Schedule**

3. The Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 is amended —

(a) by deleting sub-paragraph (iv) of paragraph 1(2)(c) and substituting the following sub-paragraph:

“(iv) in the case of a restricted Singapore scheme —

(A) the name and place of incorporation of the manager for the scheme and (where applicable) the trustee or custodian for the scheme;

(B) where the scheme is a non-umbrella VCC or sub-fund of an umbrella VCC —

(BA) the address of the registered office of the non-umbrella VCC or

umbrella VCC, as the case may be;  
and

(BB) the business address of the  
custodian for the scheme; and

(C) where the scheme is a sub-fund of an  
umbrella VCC, the risk that section 29 of  
the Variable Capital Companies Act 2018  
(which provides that the assets of a  
sub-fund cannot be used to discharge the  
liabilities of any other sub-fund or the  
umbrella VCC itself and that any liability  
of a sub-fund must be discharged solely  
out of the assets of the sub-fund including  
in its winding up) may not be applied in a  
legal or other proceedings before a court  
or other tribunal of a foreign country;”;

(b) by deleting sub-paragraph (2A) of paragraph 1;

(c) by deleting the word “and” at the end of  
paragraph 3(1)(b)(iii);

(d) by deleting sub-paragraph (c) of paragraph 3(1) and  
substituting the following sub-paragraphs:

“(c) in the case of a scheme constituted as a unit trust —  
there is a trustee for the scheme approved under  
section 289 of the Act;

(d) in the case of a scheme constituted as a non-umbrella  
VCC or a sub-fund of an umbrella VCC — there is a  
custodian for the scheme that is a specified custodian  
mentioned in regulation 26(6) of the Securities and  
Futures (Licensing and Conduct of Business)  
Regulations (Rg 10), except in the circumstances  
specified in sub-paragraph (1A).”;

(e) by inserting, immediately after sub-paragraph (1) of  
paragraph 3, the following sub-paragraph:

“(1A) Despite sub-paragraph (1), a scheme constituted as a  
non-umbrella VCC or a sub-fund of an umbrella VCC need not  
comply with sub-paragraph (1)(d) if —

(a) the scheme is an arrangement mentioned in  
paragraph (aa) of the definition of “closed-end

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fund” in section 2(1) of the Act and is to be used for the purposes of private equity or venture capital investments;

- (b) the non-umbrella VCC or the umbrella VCC (as the case may be) has disclosed to the participants or potential participants of the scheme the fact that the assets of the scheme are not maintained in a trust account or custody account with a specified custodian mentioned in regulation 26(6) of the Securities and Futures (Licensing and Conduct of Business) Regulations, and has obtained the acknowledgment of the participants or potential participants of this fact; and
- (c) the non-umbrella VCC or the umbrella VCC (as the case may be) has arranged for an auditor to audit the scheme on an annual basis and provide a report on the audit to the participants of the scheme.”;
- (f) by inserting, immediately after the words “unit trust,” in paragraph 3(2), the words “a non-umbrella VCC or a sub-fund of an umbrella VCC,”;
- (g) by inserting, immediately after sub-paragraph (9) of paragraph 3, the following sub-paragraph:
- “(9A) Where the manager for a restricted Singapore scheme which is constituted as a non-umbrella VCC or a sub-fund of an umbrella VCC fails to comply with the Act, the Authority may direct the non-umbrella VCC or umbrella VCC (as the case may be) to remove that person and appoint a new manager for the scheme.”;
- (h) by inserting, immediately after the words “sub-paragraph (9)” in paragraph 3(10)(c), the words “or (9A)”;
- (i) by inserting, immediately after the words “paragraph 3(9)” in paragraph 5(1)(d)(i)(C), the words “or (9A)”.

*[G.N. Nos. S 740/2005; S 420/2009; S 179/2010;  
S 469/2012; S 191/2013; S 494/2014; S 888/2014;  
S 384/2018; S 669/2018; S 823/2018]*

Made on 10 January 2020.

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

[CFC CFI SP/2020/02 PT1; AG/LEGIS/SL/289/2015/1 Vol. 3]