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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(COLLECTIVE INVESTMENT SCHEMES)
(AMENDMENT NO. 3) REGULATIONS 2020

In exercise of the powers conferred by section 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 No. 3) Regulations 2020 and come into operation on 29 May 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) (called in these Regulations the principal Regulations) is amended by inserting, immediately after the definition of “restricted foreign scheme”, the following definition:

““restricted real estate investment trust” means a restricted scheme —

- (a) that is a trust;
- (b) that invests primarily in real estate and real estate related assets specified by the Authority in the Code on Collective Investment Schemes; and

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- (c) that has all or any of its units listed for quotation on an approved exchange, or for which an application to an approved exchange to list such units has been submitted and the application has not been withdrawn, or rejected by the approved exchange;”.

Amendment of regulation 32

3. Regulation 32 of the principal Regulations is amended by deleting paragraphs (a) and (b) and substituting the following paragraphs:

- “(a) sections 285 to 288, 294, 295 and 296 of the Act do not apply to a restricted scheme except as modified and set out in —
- (i) in the case of a restricted scheme other than a restricted real estate investment trust — paragraphs 1 to 8 (other than paragraph 4A) of the Sixth Schedule; and
 - (ii) in the case of a restricted real estate investment trust — paragraphs 4A, 7 and 8 of the Sixth Schedule;
- (b) sections 289 to 292 of the Act do not apply to a restricted scheme constituted in Singapore, or a restricted real estate investment trust, except with the following modifications:
- (i) in the case of a restricted scheme constituted in Singapore other than a restricted real estate investment trust — a reference to a collective investment scheme which is authorised under section 286 of the Act is to be read as a reference to a restricted scheme which is constituted in Singapore, and entered into the list of restricted schemes maintained by the Authority under paragraph 2(3) of the Sixth Schedule;

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- (ii) in the case of a restricted real estate investment trust — a reference to a collective investment scheme which is authorised under section 286 of the Act is to be read as a reference to a restricted real estate investment trust; and”.

Amendment of Sixth Schedule

4. The Sixth Schedule to the principal Regulations is amended —

- (a) by inserting, immediately after the words “restricted scheme” in paragraph 1(1), the words “that is not a restricted real estate investment trust”;
- (b) by deleting the words “An information memorandum” in paragraph 1(2) and substituting the words “For the purposes of sub-paragraph (1)(b)(i), the information memorandum”;
- (c) by inserting, immediately after the words “a restricted scheme” in paragraph 2(1), the words “(not being a restricted real estate investment trust)”;
- (d) by inserting, immediately after sub-paragraph (4) of paragraph 2, the following sub-paragraph:
- “(5) The Authority must, as soon as practicable on or after 29 May 2020, withdraw from the list of restricted schemes maintained by the Authority restricted real estate investment trusts entered in that list before that date.”; and
- (e) by inserting, immediately after paragraph 4, the following paragraph:

“Restricted real estate investment trust

4A.—(1) The responsible person for a restricted real estate investment trust must furnish such information or record regarding the scheme as the Authority may at any time require for the proper administration of the Act.

(2) Any person who contravenes sub-paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part of a day during which the offence continues after conviction.”.

*[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; S 33/2020;
S 170/2020]*

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

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