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**No. S 468**

**SECURITIES AND FUTURES ACT  
(CHAPTER 289)**

**SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (BUSINESS TRUSTS) (NO. 2)  
(AMENDMENT) REGULATIONS 2012**

In exercise of the powers conferred by sections 282C, 282I, 282L, 282V, 282W, 282Z, 282ZB, 282ZC, 318, 337, 339 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) (Amendment) Regulations 2012 and shall come into operation on 1st October 2012.

**Amendment of regulation 3**

**2.** Regulation 3(1) of the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 (G.N. No. S 612/2005) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “ “Legislation and Notices”, “Securities and Futures” ” and substituting the words “ “Regulations and Financial Stability”, “Regulations, Guidance and Licensing”, “Securities, Futures and Fund Management” ”.

**Deletion of regulation 8**

**3.** Regulation 8 of the principal Regulations is deleted.

**Amendment of regulation 10**

**4.** Regulation 10(1) of the principal Regulations is amended by deleting the words “or regulation 22” in sub-paragraph (e).

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**Amendment of regulation 11**

5. Regulation 11(1) of the principal Regulations is amended —
- (a) by deleting the words “, any undertaking under regulation 8(1)”;
  - (b) by deleting the words “or regulation 21(2)”;
  - (c) by deleting the word “, undertaking”.

**Deletion and substitution of regulation 13**

6. Regulation 13 of the principal Regulations is deleted and the following regulation substituted therefor:

**“Report about units or derivatives of units in a business trust published and delivered to institutional investors**

13. The report referred to in section 282L(9)(g) of the Act is a report about the units or derivatives of units in a business trust which are the subject of the offer or intended offer, published and delivered to any institutional investor not later than 14 days prior to the date of lodgment of the prospectus, provided that the person issuing the report —

- (a) shall assign a specific number to each copy of the report;
- (b) shall keep a record of each person to whom he has distributed a copy of the report and the number referred to in paragraph (a) of the copy distributed to that person;
- (c) shall include on the front cover of each copy of the report —
  - (i) the number referred to in paragraph (a) which is assigned to that copy of the report;
  - (ii) a prominent statement that the report is distributed to institutional investors only;
  - (iii) a prominent statement that the information contained in the report should not be disclosed by the recipient of the report to any other person;
  - (iv) a prominent disclosure on the nature of any material interest in, or any material interest in the issue or sale of, the units or derivatives of units in the business trust that are the subject of the report that he has as at the date of the report; and

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- (v) a prominent disclosure on any relationship between him and the person making the offer of the units or derivatives of units in the business trust which is material in the context of the offer;
  - (d) shall not —
    - (i) distribute any copy of the report; or
    - (ii) disclose any information contained in the report (other than information that is publicly available prior to the date of the report),  
to any person other than an institutional investor; and
  - (e) shall take all other reasonable steps as are necessary to prevent the leakage of information contained in the report (other than information that is publicly available prior to the date of the report) to any person who is not an institutional investor, including any person who, in the ordinary course of business, publishes a newspaper, periodical or magazine, or broadcasts by radio, television or other means of broadcasting or communication.”.

#### **Amendment of regulation 17**

- 7. Regulation 17 of the principal Regulations is amended —
  - (a) by deleting paragraph (3);
  - (b) by deleting the words “paragraphs (1), (2) and (3)” in paragraph (4) and substituting the words “paragraphs (1) and (2)”; and
  - (c) by deleting the words “or (3)” wherever they appear in paragraph (4)(b), (c) and (d).

#### **Amendment of regulation 18**

8. Regulation 18(3) of the principal Regulations is amended by deleting the word “only” in the definition of “real estate collective investment scheme” and substituting the word “primarily”.

#### **Amendment of regulation 20**

- 9. Regulation 20 of the principal Regulations is amended —
  - (a) by deleting the words “or regulation 22” in paragraphs (1) and (3); and

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(b) by deleting the words “or regulation 22” in the regulation heading.

### **Deletion of regulation 21**

**10.** Regulation 21 of the principal Regulations is deleted.

### **Deletion and substitution of regulation 22**

**11.** Regulation 22 of the principal Regulations is deleted and the following regulation substituted therefor:

#### **“Exemption from section 282ZA(1), (3) and (4) of Act**

**22.** Section 282ZA(1), (3) and (4) of the Act shall not apply where the units or derivatives of units in a business trust acquired are of the same class as other units or derivatives of units in the business trust —

(a) in respect of which —

(i) an offer has previously been made in; or

(ii) the listing for quotation has previously been accompanied by,

an offer information statement, an introductory document, a shareholders’ circular for a reverse takeover, a document issued for the purposes of a scheme of arrangement or other similar document approved by a securities exchange; and

(b) which are listed for quotation on a securities exchange.”.

### **Amendment of First Schedule**

**12.** The First Schedule to the principal Regulations is amended by deleting the words “and regulation 22(1)(b)” in items 11 and 12.

### **Amendment of Fifth Schedule**

**13.** The Fifth Schedule to the principal Regulations is amended by deleting the words “OR REGULATION 22” in the heading.

Made this 14th day of September 2012.

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

[CMD/MCP/02/2006; AG/LLRD/SL/289/2010/18 Vol. 1]