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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(COLLECTIVE INVESTMENT SCHEMES) (AMENDMENT)
REGULATIONS 2012

In exercise of the powers conferred by sections 249, 286, 287, 289, 296, 300, 302, 302B, 302C, 305, 305B, 305C, 306, 337 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) (Collective Investment Schemes) (Amendment) Regulations 2012 and shall come into operation on 1st October 2012.

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) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the semi-colon at the end of the definition of “restricted Singapore scheme” and substituting a full-stop; and
- (b) by deleting the definition of “WAP phone”.

Amendment of regulation 3

3. Regulation 3(1) of 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” ”.

Amendment of regulation 8

4. Regulation 8(4) of the principal Regulations is amended by deleting the word “only” in sub-paragraph (a) and substituting the word “primarily”.

Deletion of regulation 15

5. Regulation 15 of the principal Regulations is deleted.

Amendment of regulation 17

6. Regulation 17(1) of the principal Regulations is amended by deleting the words “or regulation 36” in sub-paragraph (e).

Amendment of regulation 18

7. Regulation 18(1) of the principal Regulations is amended —

- (a) by deleting the words “, any undertaking under regulation 15(1)”;
- (b) by deleting the words “or 35(2)”;
- (c) by deleting the word “, undertaking”.

Amendment of regulation 29

8. Regulation 29(3) of the principal Regulations is amended by deleting the word “only” and substituting the word “primarily”.

Amendment of regulation 30

9. Regulation 30 of the principal Regulations is amended by deleting the word “only” in paragraphs (1) and (2) and substituting in each case the word “primarily”.

Deletion and substitution of regulation 31

10. Regulation 31 of the principal Regulations is deleted and the following regulation substituted therefor:

“Report about units in collective investment scheme published and delivered to institutional investors

31. The report referred to in section 300(4)(e) of the Act is a report about the units in the collective investment scheme 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 in the collective investment scheme that are the subject of the report that he has as at the date of the report; and
 - (v) a prominent disclosure on any relationship between him and the person making the offer of the units in the collective investment scheme which is material in the context of the offer;
- (d) shall not —
 - (i) distribute any copy of the report; or

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- (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 33

11. Regulation 33 of the principal Regulations is amended —

- (a) by deleting the word “only” wherever it appears in paragraph (1) and substituting the word “primarily”; and
- (b) by deleting paragraph (2) and substituting the following paragraph:

“(2) For the purposes of sections 302B(5) and 302C(3) of the Act, an offer of units in a collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes is a closely related offer in relation to —

- (a) an offer of units in another collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes;
- (b) an offer of shares or units of shares of a corporation;

- (c) an offer of debentures or units of debentures (other than asset-backed securities and structured notes) of an entity; or
- (d) an offer of units or derivatives of units in a business trust,

if —

- (i) both offers form part of a single plan of financing;
- (ii) both offers are made for the primary benefit of the same person or persons; or
- (iii) both offers are made in connection with the same business or in relation to a common business venture.”.

Amendment of regulation 34

12. Regulation 34(1) of the principal Regulations is amended by deleting the word “only” and substituting the word “primarily”.

Deletion and substitution of regulation 35

13. Regulation 35 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption from requirement for expert’s consent under section 249(1) of Act

35.—(1) Section 249(1) of the Act read with section 302 of the Act shall not apply to a prospectus or profile statement which includes a relevant statement if —

- (a) the prospectus or profile statement relates to an offer of units in a collective investment scheme; and
- (b) the conditions referred to in paragraph (3) are satisfied.

(2) Section 249(1) of the Act read with section 305B(4) of the Act and, notwithstanding regulation 34(1), paragraphs 36 and 37 of the Seventh Schedule shall not apply to an offer information statement under section 305B(1) of the Act which includes a relevant statement if —

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- (a) the offer information statement relates to an offer of units in a collective investment scheme; and
 - (b) the conditions referred to in paragraph (3) are satisfied.
- (3) The conditions referred to in paragraphs (1) and (2) are that —
- (a) the relevant statement —
 - (i) is not made by the expert in connection with the offer concerned in the prospectus or profile statement or the offer information statement, as the case may be;
 - (ii) is not made by the expert for the sole benefit of the collective investment scheme concerned; and
 - (iii) does not relate specifically to the affairs of the collective investment scheme concerned;
 - (b) the expert is a person whom the persons signing the prospectus or profile statement or the offer information statement, as the case may be, reasonably believe to be an expert who —
 - (i) has no material interest in the success of the issue or sale of the units; and
 - (ii) is not acting at the instigation of, or by arrangement with, the collective investment scheme concerned, the manager for the scheme, the trustee for the scheme, a director or an equivalent person of the scheme, manager or trustee, a proposed director or an equivalent person of the scheme, manager or trustee, or a person who has a material interest in the success of the issue or sale of the units;
 - (c) the relevant statement is a correct and fair copy or a representation of, or an extract from, a statement made or information published by a source which the persons signing the prospectus or profile statement or the offer

information statement, as the case may be, reasonably believe to be reliable; and

- (d) wherever the relevant statement appears in the prospectus or profile statement or the offer information statement, there shall be included in the prospectus, profile statement or offer information statement, as the case may be —
- (i) a statement that the expert has not consented to the inclusion of the relevant statement for the purposes of section 249 of the Act (read with section 302(1) or 305B(4) of the Act, as the case may be), and is therefore not liable for the relevant statement under sections 253 and 254 of the Act (read with section 302(1) or 305B(4) of the Act, as the case may be);
 - (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the prospectus, profile statement or offer information statement, as the case may be, are reasonably aware;
 - (iii) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have verified the accuracy of the contents of the relevant statement;
 - (iv) a statement as to whether the persons signing the prospectus, profile statement or offer information statement, as the case may be, have included the relevant statement in its proper form and context in the prospectus, profile statement or offer information statement, as the case may be; and
 - (v) a proper citation identifying the source of, and the location within the source of, the relevant statement, including, where available, the following details of the source:
 - (A) each author or editor;

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- (B) the title;
 - (C) the publication date and every revision date; and
 - (D) where the source is published on an Internet website, the uniform resource locator (URL) and version date.

(4) In this regulation, “relevant statement” means a statement purporting to be made by, or to be based on a statement made by, an expert.”.

Deletion and substitution of regulation 36

14. Regulation 36 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption from sections 304A(1) and 305A(1), (2) and (3) of Act

36. Sections 304A(1) and 305A(1), (2) and (3) of the Act shall not apply where the units in a collective investment scheme acquired are of the same class as other units in the scheme —

(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 unitholders’ circular for a reverse takeover, a document issued for the purposes of a trust scheme or other similar document approved by a securities exchange; and

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

Amendment of regulation 37

15. The principal Regulations are amended by renumbering regulation 37 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Subdivision (3) of Division 2 of Part XIII of the Act shall not apply to a responsible person of a collective investment 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
- (c) all or any of the units of which are listed for quotation on a securities exchange,

who makes an offer of units in the scheme to existing participants of the scheme.”.

Amendment of First Schedule

16. The First Schedule to the principal Regulations is amended by deleting the words “and regulation 36(1)(a)” in items 16 and 17.

Amendment of Third Schedule

17. The Third Schedule to the principal Regulations is amended —

- (a) by deleting the word “only” in paragraph 64 and substituting the word “primarily”;
- (b) by deleting the words “paragraph 6.1 of the Guidelines for Property Funds set out in” in paragraph (d) of Appendix 1; and
- (c) by deleting paragraph (f) of Appendix 1.

Amendment of Sixth Schedule

18. Paragraph 1(2) of the Sixth Schedule to the principal Regulations is amended —

- (a) by inserting, immediately before the words “the scheme is not authorised” in sub-paragraph (a), the words “where applicable,”; and
- (b) by inserting, immediately after the words “any written material issued” in sub-paragraph (b), the words “to such persons”.

Amendment of Seventh Schedule

19. The heading to the Seventh Schedule to the principal Regulations is amended —

- (a) by deleting the words “OR REGULATION 36”; and
- (b) by deleting the word “ONLY” and substituting the word “PRIMARILY”.

[G.N. Nos. S 740/2005; S 420/2009; S 179/2010]

Made this 14th day of September 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[CMD/MCP/02/2006; AG/LLRD/SL/289/2010/3 Vol. 1]