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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) (AMENDMENT)
REGULATIONS 2012

In exercise of the powers conferred by sections 240, 240A, 249, 251, 262, 272A, 272B, 277, 280, 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) (Shares and Debentures) (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) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “pursuant to” in paragraph (a)(i) of the definition of “structured notes” and substituting the words “in relation to”;
- (b) by deleting the definition of “synthetic securitisation transaction” and substituting the following definition:

““synthetic securitisation transaction” means an arrangement involving the use of derivatives to create or replicate exposure to assets that are not transferred to, or are not a part of an asset pool held by, a single purpose vehicle.”; and

(c) by deleting the definition of “WAP phone”.

Amendment of regulation 4

3. Regulation 4(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” ”.

Deletion of regulation 10

4. Regulation 10 of the principal Regulations is deleted.

Amendment of regulation 12

5. Regulation 12(1) of the principal Regulations is amended by deleting the words “or regulation 32” in sub-paragraph (h).

Amendment of regulation 13

6. Regulation 13(1) of the principal Regulations is amended —

(a) by deleting the words “, any undertaking under regulation 10(1)”;

(b) by deleting the words “or 31(2)”;

(c) by deleting the word “, undertaking” wherever it appears.

Deletion and substitution of regulation 15

7. Regulation 15 of the principal Regulations is deleted and the following regulation substituted therefor:

“Report about securities published and delivered to institutional investors

15. The report referred to in section 251(9)(g) of the Act is a report about the securities 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;

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- (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 securities 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 securities 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 26

- 8.** Regulation 26 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 28

- 9.** Regulation 28 of the principal Regulations is amended —
- (a) by deleting the word “only” in paragraphs (1)(c) and (2)(b) and substituting in each case the word “primarily”; and
 - (b) by deleting the words “pursuant to” in paragraphs (a) and (b) of the definition of “sponsor” in paragraph (4) and substituting in each case the words “in respect of”.

Amendment of regulation 30

- 10.** Regulation 30 of the principal Regulations is amended —
- (a) by deleting the words “or regulation 32” in paragraphs (1) and (4); and
 - (b) by deleting the words “or regulation 32” in the regulation heading.

Deletion of regulation 31

- 11.** Regulation 31 of the principal Regulations is deleted.

Deletion and substitution of regulation 32

- 12.** Regulation 32 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption from section 276(1), (3) and (4) of Act

32. Section 276(1), (3) and (4) of the Act shall not apply where the securities of the corporation acquired are of the same class as other securities of the corporation —

(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

13. The First Schedule to the Principal Regulations is amended by deleting the words “and regulations 32(1)(c)” in items 17 and 18.

Amendment of Sixteenth Schedule

14. The Sixteenth Schedule to the Principal Regulations is amended by deleting the words “OR REGULATION 32” in the heading.

[G.N. No. S 271/2009]

Made this 14th day of September 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.