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First published in the *Government Gazette*, Electronic Edition, on 1 October 2018 at 5 pm.

**No. S 635**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (EXEMPTION FOR  
OFFERS OF POST-SEASONING DEBENTURES)  
(AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 337(1) 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) (Exemption for Offers of Post-seasoning Debentures) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

**Amendment of regulation 2**

2. Regulation 2 of the Securities and Futures (Offers of Investments) (Exemption for Offers of Post-seasoning Debentures) Regulations 2016 (G.N. No. S 224/2016) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the words “section 282TA” in the definition of “business trust” in paragraph (1) and substituting the words “section 239D”;
- (b) by deleting both definitions of “market day” in paragraph (1) and substituting the following definitions:
  - ““market day”, in relation to an offer of debentures other than a BT offer or REIT offer, means —

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(a) where the shares of —

- (i) the offeror entity of the offer of debentures; or
- (ii) if the debentures are to be the subject of a guaranteed debenture issue, the guarantor entity of the guaranteed debenture issue,

are listed on an approved exchange — a day on which the approved exchange is open for trading in specified products; or

(b) where the shares of —

- (i) the offeror entity of the offer of debentures; or
- (ii) if the debentures are to be the subject of a guaranteed debenture issue, the guarantor entity of the guaranteed debenture issue,

are listed on a recognised securities exchange — a day on which the recognised securities exchange is open for trading in specified products;

“market day”, in relation to a BT offer or REIT offer, means —

- (a) where the units of the business trust or REIT (as the case may be) are listed on an approved exchange — a day on which the approved exchange is open for trading in specified products; or

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- (b) where the units of the business trust or REIT (as the case may be) are listed on a recognised securities exchange — a day on which the recognised securities exchange is open for trading in specified products;”;
- (c) by deleting the words “a securities exchange or” in the definition of “published” in paragraph (1) and substituting the words “an approved exchange or a”;
- (d) by deleting the words “a securities exchange” in paragraph (c) of the definition of “seasoned debenture” in paragraph (1) and substituting the words “an approved exchange”;
- (e) by deleting the words “securities exchange” wherever they appear in paragraph (d) of the definition of “seasoned debenture” in paragraph (1) and substituting in each case the words “approved exchange”;
- (f) by inserting, immediately after the word “securities” wherever it appears in paragraph (i) of the definition of “seasoned debenture” in paragraph (1), the words “or securities-based derivatives contracts”;
- (g) by deleting the words “a securities exchange” in the definition of “seasoning period” in paragraph (1) and substituting the words “an approved exchange”;
- (h) by deleting the definitions of “single purpose vehicle”, “structured note” and “synthetic securitisation transaction” in paragraph (1) and substituting the following definition:  
““structured notes” has the same meaning as in section 240AA(5) of the Act.”; and
- (i) by deleting the words “a securities exchange or overseas securities exchange” in paragraphs (2)(c)(ii) and (iii) and (3)(c)(ii) and (iii) and substituting in each case the words “an approved exchange or overseas exchange”.

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**Amendment of regulation 5**

3. Regulation 5(1) of the principal Regulations is amended by deleting the words “a securities exchange” in sub-paragraphs (a)(i) and (ii) and (c)(iii)(A) and substituting in each case the words “an approved exchange”.

**Amendment of regulation 6**

4. Regulation 6(1) of the principal Regulations is amended by deleting the words “a securities exchange” in sub-paragraphs (a)(i) and (ii) and (c)(iii)(A) and substituting in each case the words “an approved exchange”.

**Amendment of regulation 7**

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

- (a) by deleting the words “a securities exchange and traded on the securities exchange” in sub-paragraph (b) and substituting the words “an approved exchange and traded on the approved exchange”; and
- (b) by deleting the words “securities market operated by the securities exchange” in sub-paragraph (d) and substituting the words “organised market operated by the approved exchange”.

**Amendment of regulation 8**

6. Regulation 8(3) of the principal Regulations is amended —

- (a) by deleting the word “it” in sub-paragraphs (a) and (b) and substituting in each case the words “the offer of debentures concerned”; and
- (b) by deleting the words “a securities exchange” in sub-paragraphs (a) and (b) and substituting in each case the words “an approved exchange”.

Made on 26 September 2018.

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[CFI SP/2018/02 PT 12; AG/LEGIS/SL/289/2015/9 Vol. 1]