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**No. S 669**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS)  
(COLLECTIVE INVESTMENT SCHEMES)  
(AMENDMENT NO. 2) REGULATIONS 2018

In exercise of the powers conferred by sections 337 and 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. 2) Regulations 2018 and come into operation on 8 October 2018.

**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 deleting the definition of “restricted scheme” and substituting the following definition:

““restricted scheme” means a collective investment scheme mentioned in section 305(1) or (2) of the Act;”.

**Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended —

- (a) by deleting “<https://opera.mas.gov.sg>” in paragraphs (1) and (1C) and substituting in each case “<https://eservices.mas.gov.sg/opera>”;
- (b) by deleting the words “(under “Regulations and Financial Stability”, “Regulations, Guidance and Licensing”,

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“Securities, Futures and Fund Management”)” in paragraph (1A); and

(c) by deleting paragraph (1B).

### **Amendment of regulation 8**

4. Regulation 8(4) of the principal Regulations is amended —

(a) by deleting the words “a securities exchange” in sub-paragraphs (a), (b) and (c)(i) and (ii) and substituting in each case the words “an approved exchange”; and

(b) by deleting the words “securities exchanges” in sub-paragraph (d)(i) and (ii) and substituting in each case the words “approved exchanges”.

### **Amendment of regulation 9**

5. Regulation 9 of the principal Regulations is amended by deleting the words “marketable securities,” in paragraph (b) and substituting the words “securities, securities-based derivatives, units in a collective investment scheme,”.

### **New regulation 10B**

6. The principal Regulations are amended by inserting, immediately after regulation 10A, the following regulation:

#### **“Criteria for recognition**

**10B.** For the purposes of section 287(2)(b) of the Act, the criteria prescribed by which the Authority may have regard to in determining whether to recognise a collective investment scheme is whether the following, collectively or individually, afford to investors in Singapore protection at least equivalent to that provided to them under comparable authorised schemes under Division 2 of Part XIII of the Act:

(a) the investment policy of the scheme;

(b) the provisions contained in the trust deed or the constituent documents of the scheme;

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- (c) the roles, responsibilities and powers of the trustee or a person in an equivalent capacity, as set out in the trust deed or the constituent documents of the scheme;
  - (d) the laws and practices of the jurisdiction under which the scheme is constituted.”.

### **Amendment of regulation 13A**

7. Regulation 13A(2) of the principal Regulations is amended by deleting the words “180 millimetres” in sub-paragraph (a)(i)(B)(BB) and (ii)(B)(BB) and substituting in each case the words “18 millimetres”.

### **Amendment of regulation 14**

8. Regulation 14 of the principal Regulations is amended —

(a) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) if the person making the offer of units in a collective investment scheme is not the responsible person for the scheme —

(i) in the case where the responsible person is controlled by —

(A) the person making the offer;

(B) one or more of the related parties of the person making the offer; or

(C) the person making the offer and one or more of his related parties,

by the persons mentioned in paragraph (1A); or

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(ii) in any other case —

(A) if the person making the offer is an entity, by every director or equivalent person of that entity; or

(B) if the person making the offer is an individual, by the individual or a person authorised by the individual in writing.”;

(b) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) For the purposes of paragraph (1)(b)(i), the persons are —

(a) every director or equivalent person of the responsible person and every person who is named in the supplementary document or replacement document to be lodged with the Authority as a proposed director or an equivalent person of the responsible person; and

(b) if —

(i) the person making the offer is an entity, by every director or equivalent person of that entity; or

(ii) the person making the offer is an individual, by the individual or a person authorised by the individual in writing.”; and

(c) by inserting, immediately after the words “paragraph (1)” in paragraphs (2) and (3), the words “, read with paragraph (1A),”.

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**Amendment of regulation 16**

9. Regulation 16 of the principal Regulations is amended by deleting “<https://opera.mas.gov.sg>” in paragraphs (1)(b) and (3)(b) and substituting in each case “<https://eservices.mas.gov.sg/opera>”.

**Amendment of regulation 19C**

10. Regulation 19C(2) of the principal Regulations is amended by deleting the words “regulation 19B(1)” in sub-paragraph (a)(ii) and substituting the words “regulation 22(1)”.

**New regulation 21**

11. The principal Regulations are amended by inserting, immediately after regulation 20, the following:

**“Requirements of advertisement or publication**

21. For the purposes of section 300(3C) of the Act, the requirements of an advertisement or a publication in respect of an offer or intended offer of units in a collective investment scheme that is disseminated or published on or after 8 October 2018 but before 10 December 2018 are as follows:

- (a) the advertisement or a publication (as the case may be) must not contain any information —
  - (i) that is false or misleading; or
  - (ii) that cannot be justified on the facts known to the person responsible for the advertisement or publication (as the case may be),  
at the time the advertisement or publication (as the case may be) is published;
- (b) the advertisement or publication (as the case may be) must not, whether by the prominence given to specific information or otherwise, create a false or misleading impression as to the collective investment scheme in question;
- (c) where the advertisement or publication (as the case may be) is in a visual form, the information required

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under regulations 23 to 29 to be contained in the advertisement or publication (as the case may be) must —

- (i) be clearly legible; and
  - (ii) if the advertisement or publication (as the case may be) appears in any document, including any newspaper, periodical, magazine or letter, electronic mail or website, be in a font size of at least 10-point Times New Roman;
- (d) where the advertisement or publication (as the case may be) in a visual form contains a footnote, the footnote must —
- (i) be in a font size which is at least half the font size of the word or statement to which it relates; and
  - (ii) if the advertisement or publication (as the case may be) appears in any document, including any newspaper, periodical, magazine or letter, electronic mail or website, be in a font size which is at least 10-point Times New Roman but which need not be larger than 14-point Times New Roman;
- (e) where the advertisement or publication (as the case may be) is broadcast by means of any radio, television or audiovisual broadcasting service, or shown in any cinema, the information required under regulation 23(a)(iii) and (iv) to be contained in the advertisement or publication (as the case may be) must —
- (i) be read audibly, if the advertisement or publication (as the case may be) is in audio or audiovisual form; or
  - (ii) be visually displayed for at least 5 seconds, if the advertisement or publication (as the case may be) is only in visual form.”.

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**Amendment of regulation 23**

12. Regulation 23 of the principal Regulations is amended by deleting the words “securities exchange” wherever they appear in paragraph (h) and substituting in each case the words “approved exchange”.

**Amendment of regulation 25**

13. Regulation 25 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “securities” in paragraph (6)(a), the words “, securities-based derivatives contracts or units in a collective investment scheme”;
- (b) by deleting the word “An” in paragraph (7) and substituting the words “Subject to paragraph (8), an”; and
- (c) by inserting, immediately after paragraph (7), the following paragraph:

“(8) Paragraph (7) does not apply to the inclusion of pro forma financial information in an advertisement or publication in relation to a collective investment scheme that —

(a) is —

- (i) authorised under section 286 of the Act, or one for which an application for authorisation has been made and has not been refused by the Authority under that section; or
- (ii) recognised under section 287 of the Act, or one for which an application for recognition has been made and has not been refused by the Authority under that section;

(b) is a trust;

(c) invests primarily in real estate and real estate-related assets specified by the

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Authority in the Code on Collective Investment Schemes; and

- (d) has applied to an approved exchange for all or any of its units to be listed for quotation.”.

### **Amendment of regulation 30**

**14.** Regulation 30 of the principal Regulations is amended —

- (a) by deleting the words “a securities exchange, futures exchange or” in paragraph (1) and substituting the words “an approved exchange or a”; and
- (b) by deleting the regulation heading and substituting the following regulation heading:

**“Requirements of advertisement or publication for purposes of section 300(4) of Act”.**

### **Amendment of regulation 33**

**15.** Regulation 33 of the principal Regulations is amended by deleting the words “sections 302B(5) and 302C(3)” in paragraphs (1) and (2) and substituting in each case the words “sections 302B(6) and 302C(4)”.

### **Amendment of regulation 34**

**16.** Regulation 34 of the principal Regulations is amended —

- (a) by deleting the words “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” in paragraph (1) and substituting the words “real estate investment trust”;
- (b) by deleting sub-paragraph (b) of paragraph (3) and substituting the following sub-paragraph:

“(b) where the person making the offer of units in a collective investment scheme is not the responsible person for the scheme —



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- (i) in the case where the responsible person is controlled by —
- (A) the person making the offer;
  - (B) one or more of the related parties of the person making the offer; or
  - (C) the person making the offer and one or more of his related parties,
- by the persons mentioned in paragraph (3A); or
- (ii) in any other case —
- (A) if the person making the offer is an entity, by every director or equivalent person of that entity; or
  - (B) if the person making the offer is an individual, by the individual or a person authorised by the individual in writing.”;
- (c) by inserting, immediately after paragraph (3), the following paragraph:
- “(3A) For the purposes of paragraph (3)(b)(i), the persons are —
- (a) every director or equivalent person of the responsible person and every person who is named in the offer information statement to be lodged with the Authority as a proposed director or an equivalent person of the responsible person; and

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(b) if —

- (i) the person making the offer is an entity, by every director or equivalent person of that entity; or
- (ii) the person making the offer is an individual, by the individual or a person authorised by the individual in writing.”; and

(d) by inserting, immediately after the words “paragraph (3)” in paragraphs (4) and (5), the words “, read with paragraph (3A),”.

### **Amendment of regulation 36**

17. Regulation 36 of the principal Regulations is amended by deleting the words “a securities exchange” in paragraphs (a) and (b) and substituting in each case the words “an approved exchange”.

### **Amendment of regulation 37**

18. Regulation 37 of the principal Regulations is amended by deleting paragraph (2) and substituting the following paragraph:

“(2) Subdivision (3) of Division 2 of Part XIII of the Act does not apply to a responsible person of a real estate investment trust who makes an offer of units in the scheme to existing participants of the scheme.”.

### **Amendment of First Schedule**

19. The First Schedule to the principal Regulations is amended —

- (a) by inserting, immediately after the word “has” in paragraph (a)(i) and (ii) under the heading “*Matter*” of item 5, the words “, in the 12 months preceding the lodgment,”;
- (b) by inserting, immediately after the word “has” in paragraph (a)(i) and (ii) under the heading “*Matter*” of item 6, the words “, in the 12 months preceding the lodgment,”; and

(c) by inserting, immediately after item 11, the following items:

“11A. Paragraph 6A(1)(d)(i) or (iii) of the Sixth Schedule	For every submission of information to the Authority in respect of a restricted scheme.	\$250
11B. Paragraph 6A(1)(d)(ii) of the Sixth Schedule	For every lodgment of annual declaration in respect of a restricted scheme the units of which have been offered under paragraph 6A of the Sixth Schedule.	\$50”.

### **Amendment of Second Schedule**

**20.** The Second Schedule to the principal Regulations is amended —

- (a) by deleting the words “paragraph 9” in paragraph 4(h) and substituting the words “paragraph 10(b)”; and
- (b) by deleting the words “a securities exchange” in paragraphs 10 and 11 and substituting in each case the words “an approved exchange”.

### **Amendment of Third Schedule**

**21.** The Third Schedule to the principal Regulations is amended —

- (a) by deleting the word “The” in paragraph 51 and substituting the words “Subject to paragraph 51A, the”;
- (b) by inserting, immediately after paragraph 51, the following paragraph:

“51A. Paragraph 51 does not apply to the inclusion of pro forma financial information in relation to a collective investment scheme that —

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- (a) is —
- (i) authorised under section 286 of the Act, or one for which an application for authorisation has been made and has not been refused by the Authority under that section; or
  - (ii) recognised under section 287 of the Act, or one for which an application for recognition has been made and has not been refused by the Authority under that section;
- (b) is a trust;
- (c) invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and
- (d) has applied to an approved exchange for all or any of its units to be listed for quotation.”;
- (c) by deleting “51” in paragraphs 56 and 59 and substituting in each case “51A”;
- (d) by deleting the words “securities exchange” in sub-paragraph (n)(v) of Appendix 1 and substituting the words “approved exchange”;
- (e) by deleting sub-paragraph (iii) of sub-paragraph (p) of Appendix 1 and substituting the following sub-paragraph:
- “(iii) a statement to the effect that an application has been or will be made to, or permission has been granted by, an approved exchange for the units to be listed for quotation on that approved exchange, and the name of the approved exchange; and”;
- (f) by deleting the words “a securities exchange” in sub-paragraph (p)(iv) of Appendix 1 and substituting the words “an approved exchange”;
- (g) by inserting, immediately after the words “listed securities” in sub-paragraph (b) of Appendix 4, the words “, securities-based derivatives contracts or units in a collective investment scheme”; and

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- (h) by inserting, immediately after the words “the securities” in sub-paragraph (c)(ii) of Appendix 4, the words “, securities-based derivatives contracts or units in a collective investment scheme that is”.

### **Amendment of Fourth Schedule**

**22.** Paragraph 5 of the Fourth Schedule to the principal Regulations is amended by deleting the words “a securities exchange or overseas securities exchange” in sub-paragraph (b) and substituting the words “an approved exchange or overseas exchange”.

### **Amendment of Sixth Schedule**

**23.** The Sixth Schedule to the principal Regulations is amended —

- (a) by deleting sub-paragraph (a) of paragraph 1(1) and substituting the following sub-paragraph:

“(a) either of the following is satisfied:

(i) the restricted scheme is a restricted Singapore scheme or a restricted foreign scheme;

(ii) the offer of units in the restricted scheme is made under paragraph 6A; and”;

- (b) by deleting the word “and” at the end of paragraph 1(2)(b);

- (c) by deleting the words “offer of units in the” in paragraph 1(2)(c)(iii);

- (d) by deleting the full-stop at the end of sub-paragraph (c) of paragraph 1(2) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:

“(d) where the offer of units is made under paragraph 6A, contain the statement “This offer is made in reliance on the exemption for restricted schemes under section 305 of the Securities and Futures Act. The scheme has not been entered into the list of restricted schemes maintained by the Authority. The Authority does not regulate the manager in respect of the management of the scheme.”.”;

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- (e) by deleting the words “A person” in paragraph 2(1) and substituting the words “Subject to paragraph 6A, a person”;
  - (f) by deleting the words “carry out fund management activities” in paragraphs 3(1)(a)(i) and 4(1)(a) and substituting in each case the words “manage the assets of the restricted scheme”;
  - (g) by deleting the words “paragraph 5(1)(d)” in paragraph 3(1)(a)(ii) and substituting the words “paragraph 5(1)(i)”;
  - (h) by deleting the words “which is not constituted as a unit trust” in paragraph 3(3) and substituting the words “mentioned in sub-paragraph (2)”;
  - (i) by inserting, immediately after paragraph 6, the following paragraph:

**“Offer of units in restricted scheme that does not invest in capital markets products, etc.**

6A.—(1) A person may make an offer of units in a restricted scheme (called in this paragraph the current offer) that has not been entered into the list of restricted schemes maintained by the Authority under paragraph 2(3), if —

- (a) the restricted scheme does not invest in capital markets products, other than securities issued by one or more corporations or interests in bodies unincorporate, where the sole purpose of such corporation or body unincorporate is to hold, whether directly or through another entity or trust, property other than capital markets products;
- (b) the units of the restricted scheme are offered or intended to be offered only to investors who are relevant persons;
- (c) there is no manager, which is licensed or regulated to manage the assets of a restricted scheme in the jurisdiction of the manager’s principal place of business, for the restricted scheme, or where there is such a manager for the scheme, the person does not

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wish for the restricted scheme to be entered into the list of restricted schemes under paragraph 3 or 4; and

(d) where —

- (i) the person has not previously made an offer of units in the restricted scheme under this paragraph — prior to making the current offer, the person submits to the Authority such information on the restricted scheme, and in such form and manner, as may be specified in the Authority’s website at <http://www.mas.gov.sg> (under “CISNet”), or at <https://masnetsvc2.mas.gov.sg/cisnet>;
- (ii) the person has previously made an offer of units in the restricted scheme under this paragraph (called in this sub-paragraph the previous offer) and has complied with sub-paragraph (i) or (iii) with respect to the previous offer — the responsible person for the restricted scheme has lodged with the Authority in such manner as may be notified by the Authority, an annual declaration on the restricted scheme for every consecutive 12-month period, or such other period as may be determined by the Authority, starting on the date on which the person may commence making the previous offer (as notified by the Authority) until the date on which the current offer is made; or
- (iii) the person has previously made an offer of units in the restricted scheme under this paragraph (called in this sub-paragraph the previous offer) and has complied with sub-paragraph (i) with respect to the previous offer, but the responsible person for the restricted scheme has not lodged with the Authority in such manner as may be notified by the Authority, an annual declaration on the restricted scheme for every consecutive 12-month period, or such other period as may be determined by the Authority, starting on the date on which the person may commence making the previous offer (as notified by the

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Authority) until the date on which the current offer is made — prior to making the current offer, the person submits to the Authority such information on the restricted scheme, and in such form and manner, as may be specified in the Authority’s website at <http://www.mas.gov.sg> (under “CISNet”), or at <https://masnetsvc2.mas.gov.sg/cisnet>.

(2) Every submission mentioned in sub-paragraph (1)(d)(i) or (iii) must be accompanied by such information or record as the Authority may require.

(3) The responsible person for a restricted scheme mentioned in sub-paragraph (1) must provide such information or record regarding the restricted scheme as the Authority may, at any time, require for the proper administration of the Act.

(4) Any person who contravenes sub-paragraph (3) 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.

(5) In this paragraph —

“annual declaration” means an annual declaration that complies with such requirements as may be notified by the Authority to the restricted scheme;

“relevant person” has the meaning given by section 305(5) of the Act.”; and

(j) by deleting sub-paragraphs (1), (2) and (3) of paragraph 7 and substituting the following sub-paragraphs:

“(1) The responsible person of the following restricted schemes must, within 14 days after the winding up or dissolution of the restricted scheme, notify the Authority of the winding up or dissolution, as the case may be:

(a) a restricted Singapore scheme;

(b) a restricted foreign scheme;

(c) a restricted scheme the units of which are —

(i) offered under paragraph 6A and the offer has not closed as at the date of the winding up or



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dissolution of the restricted scheme, as the case may be; or

- (ii) previously offered under paragraph 6A to one or more relevant persons and the units continue to be held by one or more relevant persons as at the date of the winding up or dissolution of the restricted scheme, as the case may be;

(d) a restricted scheme with terminated Singapore offers.

(2) The responsible person of the following restricted schemes must within 14 days after the termination of any offer of units in the restricted scheme, notify the Authority of the termination:

(a) a restricted Singapore scheme;

(b) a restricted foreign scheme;

(c) a restricted scheme the units of which are offered under paragraph 6A.

(3) The Authority may, upon being notified by the responsible person for a restricted Singapore scheme or restricted foreign scheme under sub-paragraph (1) or (2), remove the restricted Singapore scheme or restricted foreign scheme (as the case may be) from the list of restricted schemes maintained by the Authority.”.

### **Amendment of Seventh Schedule**

**24.** The Seventh Schedule to the principal Regulations is amended —

(a) by deleting the words “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” in the Schedule heading and substituting the words “REAL ESTATE INVESTMENT TRUST”;

(b) by deleting sub-paragraph (d) of paragraph 1 and substituting the following sub-paragraph:

“(d) a statement to the effect that an application has been or will be made to an approved exchange to list for

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quotation or quote the units being offered on that approved exchange, and the name of such approved exchange; and”;

- (c) by deleting the words “securities exchange” wherever they appear in paragraph 32 and substituting in each case the words “approved exchange”.

*[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]*

Made on 4 October 2018.

RAVI MENON  
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