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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(EXEMPTION FOR BUSINESS TRUSTS)
(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 Business Trusts) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

Amendment of regulation 3

2. Regulation 3 of the Securities and Futures (Offers of Investments) (Exemption for Business Trusts) Regulations 2005 (G.N. No. S 719/2005) (called in these Regulations the principal Regulations) is amended —

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

“(1) Where a person makes the initial offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust in any of the circumstances specified in section 273(1)(a), (b), (c), (cj) and (ck) of the Act, the person is, subject to the conditions set out in paragraph (3), exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).”;

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- (b) by deleting the words “section 282X(1)(a), (b), (c), (f) and (g)” in paragraph (2) and substituting the words “section 273(1)(a), (b), (c), (cj) and (ck)”;
 - (c) by deleting the words “section 282C(1)(a)” in paragraph (2)(a)(i) and substituting the words “section 239C(1)”;
 - (d) by deleting the words “sections 282F, 282G, 282L and 282T” in paragraph (2)(a)(ii) and substituting the words “sections 243, 246, 251 and 260”;
 - (e) by deleting the words “section 282I(1)” in paragraph (2)(b) and substituting the words “section 249(1)”;
 - (f) by deleting the words “section 282I of the Act and is thereby not liable for the relevant statement under sections 282N and 282O” in paragraph (4)(b)(i) and substituting the words “section 249 of the Act and is thereby not liable for the relevant statement under sections 253 and 254”.

Deletion and substitution of regulation 4

3. Regulation 4 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption in respect of offer made in circumstances specified in section 273(1)(da) or (e) of Act

4. Where a person makes an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust in the circumstances specified in section 273(1)(da) or (e) of the Act, the person is exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).”.

Amendment of Schedule

4. The Schedule to the principal Regulations is amended —

- (a) by deleting the words “Fourth Schedule to the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005” in paragraph 1(1)(b) and

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- substituting the words “Seventeenth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018)”;
- (b) by deleting the words “section 282Z(3)” in paragraph 3(3) and (4) and substituting in each case the words “section 275(2)”;
- (c) by deleting the words “section 282Z(2)” in paragraph 3(3) and (4) and substituting in each case the words “section 275(1A)”;
- (d) by deleting the words “section 282C” in paragraph 3(5) and substituting the words “section 240”;
- (e) by deleting the words “a securities exchange, futures exchange or” in paragraph 3(9)(a) and substituting the words “an approved exchange or a”; and
- (f) by deleting the words “regulation 13 of the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005” in paragraph 3(9)(g)(iv) and substituting the words “regulation 16 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018”.

Made on 4 October 2018.

RAVI MENON
Managing Director,
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