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SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred by sections 289, 337 and 341 of the Securities and Futures Act 2001, 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) Regulations 2025 and come into operation on 24 January 2025.

Amendment of regulation 3

2. In 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), in regulation 3(1), after “sections 289,”, insert “290,”.

New regulation 5B

3. In the principal Regulations, after regulation 5A, insert —
**“Application for approval of chief executive officer,
director and key persons, etc.**

5B. For the purposes of section 290(4) of the Act, the Authority may have regard to the following criteria in determining whether to approve the appointment of a person under section 290(1) or (2) of the Act:

- (a) whether the approved trustee has provided the Authority with such information relating to the person as the Authority may require;

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- (b) whether the person has had a related Acts prohibition order, a section 101A prohibition order, a section 123ZZC prohibition order or an FSMA prohibition order made against the person that remains in force;
 - (c) whether the person is an undischarged bankrupt in Singapore or elsewhere;
 - (d) whether an enforcement order against the person in respect of a judgment debt has been returned unsatisfied in whole or in part;
 - (e) whether the person has, in Singapore or elsewhere, entered into a compromise or scheme of arrangement with the person's creditors, being a compromise or scheme of arrangement that is still in operation;
 - (f) whether the person —
 - (i) has been convicted, whether in Singapore or elsewhere, of an offence involving fraud or dishonesty or the conviction for which involved a finding that the person had acted fraudulently or dishonestly; or
 - (ii) has been convicted of an offence under the Act;
 - (g) the educational or other qualification, experience or expertise of the person, having regard to the nature of the duties that the person is to perform as a chief executive officer or director of the approved trustee, or in the key management position or committee of the approved trustee, as the case may be;
 - (h) whether the person is a fit and proper person to be a chief executive officer or director of the approved trustee, to hold the key management position or to be in the committee of the approved trustee, as the case may be;
 - (i) the financial standing of the person;

- (j) the past performance of the person, having regard to the nature of the duties that the person is to perform as a chief executive officer or director of the approved trustee, or in the key management position or committee of the approved trustee, as the case may be;
- (k) whether there is reason to believe that the person will not conduct himself professionally or act in an ethical manner in discharging the duties that the person is to perform as a chief executive officer or director of the approved trustee, or in the key management position or committee of the approved trustee, as the case may be.”.

Deletion of regulations 35A, 36 and 36A

4. In the principal Regulations, delete regulations 35A, 36 and 36A.

Amendment of Sixth Schedule

5. In the principal Regulations, in the Sixth Schedule, replace paragraph 8 with —

“Service

8.—(1) If a restricted scheme is not constituted as a VCC or sub-fund of an umbrella VCC, any document relating to the scheme is sufficiently served —

- (a) if served on the responsible person for the scheme at the responsible person’s last known address;
- (b) if delivered to the secretary or other similar officer of the responsible person at its registered office or principal place of business;
- (c) if sent by registered post addressed to the responsible person at its registered office or principal place of business; or
- (d) if sent by email to the last email address of the responsible person.

(2) If a restricted scheme is constituted as a VCC or sub-fund of an umbrella VCC, any document relating to the scheme is sufficiently served if served on the VCC in accordance with section 149 of the Variable Capital Companies Act 2018.

(3) To avoid doubt, a reference in sub-paragraph (1)(a) or (2) to service of any document relating to the scheme includes the service of any process in relation to the scheme.

(4) Any notice, order or direction to be given or served by the Authority on —

- (a) in the case where a restricted scheme is constituted as a corporation other than a VCC — the corporation;
- (b) in the case where a restricted scheme is constituted as a VCC or sub-fund of an umbrella VCC — the VCC;
- (c) the manager for a restricted scheme; or
- (d) the trustee or custodian for a restricted scheme,

is for all purposes regarded as duly given or served if it has been —

- (e) delivered to the secretary or other similar officer of the corporation, VCC, manager, trustee or custodian (as the case may be) at its registered office or principal place of business;
- (f) left at the registered office or principal place of business of the corporation, VCC, manager, trustee or custodian (as the case may be) in an envelope addressed to the corporation, VCC, manager, trustee or custodian;
- (g) sent by registered post addressed to the corporation, VCC, manager, trustee or custodian (as the case may be) at its registered office or principal place of business; or
- (h) sent by email to the last email address of the corporation, VCC, manager, trustee or custodian, as the case may be.

(5) In sub-paragraph (1)(a), the last known address of the responsible person that is a company or a foreign company is —

- (a) if the responsible person is a company, the address of its registered office in Singapore; or
- (b) if the responsible person is a foreign company, the address of its registered office in Singapore or the registered address of its authorised representative mentioned in section 366(1) of the Companies Act 1967 or, if the responsible person does not maintain a place of business in Singapore, its registered office in the place of its incorporation.

(6) A document, notice, order or direction may be served on a person under this paragraph by email only with that person's prior written consent.

(7) Sub-paragraphs (1)(b), (c) and (d) and (4) do not apply to documents to be served in proceedings in court.

(8) Any document, notice, order or direction sent by registered post to any person in accordance with sub-paragraph (1), (2) or (4) is deemed to be duly served on the person at the time when the document, notice, order or direction (as the case may be) would in the ordinary course of post be delivered.

(9) When proving service of the document, notice, order or direction under sub-paragraph (8), it is sufficient to prove that the envelope containing the document, notice, order or direction (as the case may be) was properly addressed, stamped and posted by registered post.

(10) Service of a document, notice, order or direction under sub-paragraph (1)(d) or (4)(h) takes effect at the time the email becomes capable of being retrieved by the person to whom the document is sent.

(11) In this paragraph, “last email address” means —

- (a) the last email address given by the addressee concerned to the person giving or serving the document, notice, order or direction as the email address for the service of the document, notice, order or direction under the Act; or
- (b) the last email address of the addressee concerned known to the person giving or serving the document, notice, order or direction.”.

*[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; S 669/2018; S 823/2018; S 33/2020;
S 170/2020; S 402/2020; S 469/2021; S 638/2024]*

Made on 22 January 2025.

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[LDLD 18/2019; AG/LEGIS/SL/289/2020/7]