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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) (AMENDMENT)
REGULATIONS 2017

In exercise of the powers conferred by sections 240A(8), 337, 339 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) (Shares and Debentures) (Amendment) Regulations 2017 and come into operation on 1 January 2018.

Amendment of Part IX of Fifth Schedule

2. Part IX of the Fifth Schedule to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the words “Financial Reporting Standards (referred to in this Part as FRS)” in paragraph 8(a) and substituting the words “Singapore Financial Reporting Standards (International) (referred to in this Part as SFRS(I)s)”;
- (b) by inserting, immediately after paragraph 8, the following paragraph:

“8A. Despite paragraph 8 of this Part, any of the annual financial statements to be provided under paragraph 2 of this Part that relates to a financial year that begins before 1 January 2018 may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), if the prospectus discloses —

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- (a) where all the annual financial statements to be provided under paragraph 2 of this Part relate to financial years that begin before 1 January 2017 —
- (i) a description of the differences between the accounting treatment applied when preparing the annual financial statements for the most recent completed financial year in accordance with the FRS, and the accounting treatment applied when preparing those annual financial statements in accordance with the SFRS(I)s;
 - (ii) an audited reconciliation of net profit after tax for the most recent completed financial year prepared in accordance with the FRS, and the net profit after tax for that financial year prepared in accordance with the SFRS(I)s; and
 - (iii) an audited reconciliation of net assets for the most recent completed financial year prepared in accordance with the FRS, and the net assets for that financial year prepared in accordance with the SFRS(I)s; or
- (b) where any of the annual financial statements to be provided under paragraph 2 of this Part relates to a financial year that begins on or after 1 January 2017 but before 1 January 2018 —
- (i) the annual financial statements relating to the financial year or years beginning before 1 January 2017, if any, that are prepared in accordance with the FRS;
 - (ii) the annual financial statements relating to the financial year beginning on or after 1 January 2017 but before 1 January 2018 that are prepared in accordance with the FRS, and accompanied by —
 - (A) an audited statement of reconciliation of the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the FRS, and the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the SFRS(I)s;

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- (B) an audited statement of reconciliation of the statement of cash flows for the financial year prepared in accordance with the FRS, and the statement of cash flows for the financial year prepared in accordance with the SFRS(I)s;
 - (C) an audited statement of reconciliation of the statement of financial position for the financial year prepared in accordance with the FRS, and the statement of financial position for the financial year prepared in accordance with the SFRS(I)s;
 - (D) an audited statement of reconciliation of the statement of changes in equity for the financial year prepared in accordance with the FRS, and the statement of changes in equity for the financial year prepared in accordance with the SFRS(I)s; and
 - (E) notes to describe any differences between the financial figures of the audited annual financial statements prepared in accordance with the FRS, and the financial figures of the annual financial statements prepared in accordance with the SFRS(I)s; and
- (iii) the annual financial statements relating to the financial year or years beginning on or after 1 January 2018, if any, that are prepared in accordance with the SFRS(I)s.”;
- (c) by deleting paragraph 20 and substituting the following paragraph:

“20. The interim financial statements provided must —

- (a) in the case where the interim financial statements relate to a period beginning on or after 1 January 2018 and the audited financial statements for the most recent completed financial year provided under paragraph 2 of this Part are prepared in accordance with the FRS, be prepared in accordance with the SFRS(I)s; and
- (b) in any other case, be prepared in the format similar to the format of the audited financial statements for the

most recent completed financial year provided under paragraph 2 of this Part.”;

- (d) by deleting the words “the FRS” in paragraph 28(c)(i) and substituting the words “the SFRS(I)s”;
- (e) by inserting, immediately after paragraph 28, the following paragraph:

“28A. Despite paragraph 28 of this Part, where pro forma financial statements provided for any reason mentioned in paragraph 23(a) of this Part relate to a financial year or interim period that begins before 1 January 2018, the pro forma financial statements may state that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 23(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be acquired by the relevant corporation or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the FRS.”; and

- (f) by deleting sub-paragraphs (a) and (b) of paragraph 33 and substituting the following sub-paragraphs:

“(a) in the case of annual financial statements, be —

- (i) made up to the date to which the audited financial statements of the relevant corporation or the group for the most recent completed financial year have been made up; and
- (ii) prepared in the format similar to the format of the audited financial statements for the most recent completed financial year provided under paragraph 2 of this Part; and

(b) in the case of interim financial statements, be —

- (i) made up to the date to which the interim financial statements of the relevant corporation or the group have been made up; and
- (ii) prepared in the format similar to the format of the interim financial statements provided under paragraph 16 of this Part.”.

Amendment of Part IX of Sixth Schedule

3. Part IX of the Sixth Schedule to the principal Regulations is amended —

- (a) by deleting the words “Financial Reporting Standards (referred to in this Part as FRS)” in paragraph 8(a) and substituting the words “Singapore Financial Reporting Standards (International) (referred to in this Part as SFRS(I)s)”;
- (b) by inserting, immediately after paragraph 8, the following paragraph:

“8A. Despite paragraph 8 of this Part, any of the annual financial statements to be provided under paragraph 2 of this Part that relates to a financial year that begins before 1 January 2018 may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), if the prospectus discloses —

- (a) where all the annual financial statements to be provided under paragraph 2 of this Part relate to financial years that begin before 1 January 2017 —
 - (i) a description of the differences between the accounting treatment applied when preparing the annual financial statements for the most recent completed financial year in accordance with the FRS, and the accounting treatment applied when preparing those annual financial statements in accordance with the SFRS(I)s;
 - (ii) an audited reconciliation of net profit after tax for the most recent completed financial year prepared in accordance with the FRS, and the net profit after tax for that financial year prepared in accordance with the SFRS(I)s; and
 - (iii) an audited reconciliation of net assets for the most recent completed financial year prepared in accordance with the FRS, and the net assets for that financial year prepared in accordance with the SFRS(I)s; or
- (b) where any of the annual financial statements to be provided under paragraph 2 of this Part relates to a

financial year that begins on or after 1 January 2017 but before 1 January 2018 —

- (i) the annual financial statements relating to the financial year or years beginning before 1 January 2017, if any, that are prepared in accordance with the FRS;
- (ii) the annual financial statements relating to the financial year beginning on or after 1 January 2017 but before 1 January 2018 that are prepared in accordance with the FRS, and accompanied by —
 - (A) an audited statement of reconciliation of the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the FRS, and the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the SFRS(I)s;
 - (B) an audited statement of reconciliation of the statement of cash flows for the financial year prepared in accordance with the FRS, and the statement of cash flows for the financial year prepared in accordance with the SFRS(I)s;
 - (C) an audited statement of reconciliation of the statement of financial position for the financial year prepared in accordance with the FRS, and the statement of financial position for the financial year prepared in accordance with the SFRS(I)s;
 - (D) an audited statement of reconciliation of the statement of changes in equity for the financial year prepared in accordance with the FRS, and the statement of changes in equity for the financial year prepared in accordance with the SFRS(I)s; and
 - (E) notes to describe any differences between the financial figures of the audited annual financial statements prepared in accordance with the FRS, and the

financial figures of the annual financial statements prepared in accordance with the SFRS(I)s; and

- (iii) the annual financial statements relating to the financial year or years beginning on or after 1 January 2018, if any, that are prepared in accordance with the SFRS(I)s.”.

Amendment of Part VIII of Seventh Schedule

4. Part VIII of the Seventh Schedule to the principal Regulations is amended —

- (a) by deleting the words “Financial Reporting Standards (referred to in this Part as FRS)” in paragraph 9(a) and substituting the words “Singapore Financial Reporting Standards (International) (referred to in this Part as SFRS(I)s)”;

- (b) by inserting, immediately after paragraph 9, the following paragraph:

“9A. Despite paragraph 9 of this Part, any of the annual financial statements to be provided under paragraph 3 of this Part that relates to a financial year that begins before 1 January 2018 may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), if the prospectus discloses —

- (a) where all the annual financial statements to be provided under paragraph 3 of this Part relate to financial years that begin before 1 January 2017 —

- (i) a description of the differences between the accounting treatment applied when preparing the annual financial statements for the most recent completed financial year in accordance with the FRS, and the accounting treatment applied when preparing those annual financial statements in accordance with the SFRS(I)s;

- (ii) an audited reconciliation of net profit after tax for the most recent completed financial year prepared in accordance with the FRS, and the net profit after tax for that financial year prepared in accordance with the SFRS(I)s; and

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- (iii) an audited reconciliation of net assets for the most recent completed financial year prepared in accordance with the FRS, and the net assets for that financial year prepared in accordance with the SFRS(I)s; or
 - (b) where any of the annual financial statements to be provided under paragraph 3 of this Part relates to a financial year that begins on or after 1 January 2017 but before 1 January 2018 —
 - (i) the annual financial statements relating to the financial year beginning before 1 January 2017, if any, that are prepared in accordance with the FRS;
 - (ii) the annual financial statements relating to the financial year beginning on or after 1 January 2017 but before 1 January 2018 that are prepared in accordance with the FRS, and accompanied by —
 - (A) an audited statement of reconciliation of the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the FRS, and the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the SFRS(I)s;
 - (B) an audited statement of reconciliation of the statement of cash flows for the financial year prepared in accordance with the FRS, and the statement of cash flows for the financial year prepared in accordance with the SFRS(I)s;
 - (C) an audited statement of reconciliation of the statement of financial position for the financial year prepared in accordance with the FRS, and the statement of financial position for the financial year prepared in accordance with the SFRS(I)s;
 - (D) an audited statement of reconciliation of the statement of changes in equity for the financial year prepared in accordance with

the FRS, and the statement of changes in equity for the financial year prepared in accordance with the SFRS(I)s; and

(E) notes to describe any differences between the financial figures of the audited annual financial statements prepared in accordance with the FRS, and the financial figures of the annual financial statements prepared in accordance with the SFRS(I)s; and

(iii) the annual financial statements relating to the financial year beginning on or after 1 January 2018, if any, that are prepared in accordance with the SFRS(I)s.”;

(c) by deleting paragraph 21 and substituting the following paragraph:

“21. The interim financial statements provided must —

(a) in the case where the interim financial statements relate to a period beginning on or after 1 January 2018 and the audited financial statements for the most recent completed financial year provided under paragraph 3 of this Part are prepared in accordance with the FRS, be prepared in accordance with the SFRS(I)s; and

(b) in any other case, be prepared in the format similar to the format of the audited financial statements for the most recent completed financial year provided under paragraph 3 of this Part.”;

(d) by deleting the words “the FRS” in paragraph 29(c)(i) and substituting the words “the SFRS(I)s”;

(e) by inserting, immediately after paragraph 29, the following paragraph:

“29A. Despite paragraph 29 of this Part, where pro forma financial statements provided for any reason mentioned in paragraph 24(a) of this Part relate to a financial year or interim period that begins before 1 January 2018, the pro forma financial statements may state that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 24(a)(i) and (ii) of this Part (each being an asset, an entity, a business or a business trust which has been or will be

acquired by the relevant entity or any other entity in the group) which were used in the preparation of the pro forma financial statements were prepared in accordance with the FRS.”; and

(f) by deleting sub-paragraphs (a) and (b) of paragraph 34 and substituting the following sub-paragraphs:

“(a) in the case of annual financial statements, be —

- (i) made up to the date to which the audited financial statements of the relevant entity or the group for the most recent completed financial year have been made up; and
- (ii) prepared in the format similar to the format of the audited financial statements for the most recent completed financial year provided under paragraph 3 of this Part; and

(b) in the case of interim financial statements, be —

- (i) made up to the date to which the interim financial statements of the relevant entity or the group have been made up; and
- (ii) prepared in the format similar to the format of the interim financial statements provided under paragraph 17 of this Part.”.

Amendment of Part VIII of Tenth Schedule

5. Part VIII of the Tenth Schedule to the principal Regulations is amended —

(a) by deleting the words “Financial Reporting Standards (referred to in this Part as FRS)” in paragraph 9(a) and substituting the words “Singapore Financial Reporting Standards (International) (referred to in this Part as SFRS(I)s)”;

(b) by inserting, immediately after paragraph 9, the following paragraph:

“9A. Despite paragraph 9 of this Part, any of the annual financial statements to be provided under paragraph 3 of this Part that relates to a financial year that begins before 1 January 2018 may be prepared in accordance with the Financial Reporting

Standards (referred to in this Part as FRS), if the prospectus discloses —

- (a) where all the annual financial statements to be provided under paragraph 3 of this Part relate to financial years that begin before 1 January 2017 —
 - (i) a description of the differences between the accounting treatment applied when preparing the annual financial statements for the most recent completed financial year in accordance with the FRS, and the accounting treatment applied when preparing those annual financial statements in accordance with the SFRS(I)s;
 - (ii) an audited reconciliation of net profit after tax for the most recent completed financial year prepared in accordance with the FRS, and the net profit after tax for that financial year prepared in accordance with the SFRS(I)s; and
 - (iii) an audited reconciliation of net assets for the most recent completed financial year prepared in accordance with the FRS, and the net assets for that financial year prepared in accordance with the SFRS(I)s; or
- (b) where any of the annual financial statements to be provided under paragraph 3 of this Part relates to a financial year that begins on or after 1 January 2017 but before 1 January 2018 —
 - (i) the annual financial statements relating to the financial year beginning before 1 January 2017, if any, that are prepared in accordance with the FRS;
 - (ii) the annual financial statements relating to the financial year beginning on or after 1 January 2017 but before 1 January 2018 that are prepared in accordance with the FRS, and accompanied by —
 - (A) an audited statement of reconciliation of the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the FRS, and the statement of profit or loss and

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- other comprehensive income for the financial year prepared in accordance with the SFRS(I)s;
- (B) an audited statement of reconciliation of the statement of cash flows for the financial year prepared in accordance with the FRS, and the statement of cash flows for the financial year prepared in accordance with the SFRS(I)s;
 - (C) an audited statement of reconciliation of the statement of financial position for the financial year prepared in accordance with the FRS, and the statement of financial position for the financial year prepared in accordance with the SFRS(I)s;
 - (D) an audited statement of reconciliation of the statement of changes in equity for the financial year prepared in accordance with the FRS, and the statement of changes in equity for the financial year prepared in accordance with the SFRS(I)s; and
 - (E) notes to describe any differences between the financial figures of the audited annual financial statements prepared in accordance with the FRS, and the financial figures of the annual financial statements prepared in accordance with the SFRS(I)s; and
- (iii) the annual financial statements relating to the financial year beginning on or after 1 January 2018, if any, that are prepared in accordance with the SFRS(I)s.”.

[G.N. Nos. S 271/2009; S 470/2012; S 169/2013; S 186/2013; S 11/2014; S 890/2014]

Made on 27 December 2017.

ONG CHONG TEE
*Acting Managing Director,
Monetary Authority of Singapore.*

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