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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES) (EXEMPTION FOR AVI-TECH HOLDINGS PTE. LTD.) REGULATIONS 2021

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Exemption
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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) (Shares) (Exemption for Avi-Tech Holdings Pte. Ltd.) Regulations 2021 and come into operation on 6 May 2021.

Definitions

2. In these Regulations —

“Avi-Tech Electronics” means Avi-Tech Electronics Limited;

“Avi-Tech Holdings” means Avi-Tech Holdings Pte. Ltd.;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“SGX-ST Mainboard Rules” means the rules that govern the activities and conduct of issuers listed on the Mainboard of SGX-ST;

“specified restructuring exercise” means the restructuring exercise —

- (a) that is conducted under a compromise or an arrangement for Avi-Tech Electronics that is approved by the General Division of the High Court under section 210(4) of the Companies Act (Cap. 50); and
- (b) under which —
 - (i) all shares in Avi-Tech Electronics will be transferred to Avi-Tech Holdings by all the shareholders of Avi-Tech Electronics; and
 - (ii) each shareholder of Avi-Tech Electronics will be issued with a share in Avi-Tech Holdings in consideration for each of the shareholder’s shares that is transferred to Avi-Tech Holdings.

Exemption

3.—(1) Subject to paragraph (2), Subdivision (2) of Division 1 of Part XIII (other than section 257) of the Act does not apply in relation to an offer of shares by Avi-Tech Holdings to all the shareholders of Avi-Tech Electronics that is made in connection with the specified restructuring exercise.

(2) The exemption under paragraph (1) only applies if, for the purpose of convening a meeting (called in this paragraph the shareholders’ meeting) that is ordered by the General Division of the High Court under section 210(1) of the Companies Act for the compromise or arrangement under which the specified restructuring exercise is to be carried out —

- (a) Avi-Tech Electronics prepares and sends to each of its shareholders together with the notice of meeting, the circular relating to the compromise or arrangement that is

required by the SGX-ST Mainboard Rules or SGX-ST (or both) to be sent to the shareholders;

- (b) Avi-Tech Electronics prepares, and sends or disseminates to each of its shareholders, at any time before the date of the shareholders' meeting, any other document or information relating to the compromise or arrangement that is required by the SGX-ST Mainboard Rules or SGX-ST (or both) to be sent or disseminated to the shareholders; and
- (c) the circular mentioned in sub-paragraph (a) and (where required) the document or information mentioned in sub-paragraph (b) provide sufficient information to the shareholder to enable the shareholder to make an informed decision on whether or not to agree to the compromise or arrangement, including —
 - (i) all the information that is required to be provided to the shareholder under the SGX-ST Mainboard Rules or by SGX-ST (or both); and
 - (ii) the terms of the compromise or arrangement and details of the specified restructuring exercise.

Made on 4 May 2021.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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