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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (TEMPORARY EXEMPTION FROM SECTIONS 277(1)(C) AND 305B(1)(B)) REGULATIONS 2020

ARRANGEMENT OF REGULATIONS

Regulation

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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) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 and come into operation on 6 May 2020.

Definition

2. In these Regulations, “relevant period” means the period starting 6 May 2020 and ending (and including) 30 September 2020.

Exemption for offer of securities or securities-based derivatives contracts made in physical document

3.—(1) An offer of securities or securities-based derivatives contracts (not being such securities or securities-based derivatives contracts as may be prescribed by regulations under section 341 of the Act for the purposes of section 277(1) of the Act) made within the relevant period (whether by means of a rights issue or otherwise) is exempt from section 277(1)(c) of the Act if the conditions specified in paragraph (2) are satisfied.

(2) The conditions are that —

(a) the offer information statement relating to the offer is —

- (i) published on SGXNET and the website of the issuer (if available); and
- (ii) capable of being printed by a person to whom the offer is made;

(b) the offer is made in a physical document; and

(c) the physical document mentioned in sub-paragraph (b) —

- (i) states that the person to whom the offer is made should read the offer information statement before submitting his or her application to subscribe for or purchase the securities or securities-based derivatives contracts;
- (ii) states that the offer information statement is available online; and
- (iii) specifies the address of the online location at which the offer information statement is published and contains instructions on how to view, download and print the offer information statement.

Exemption for offer of units in collective investment scheme made in physical document

4.—(1) An offer of units in a collective investment scheme whose units are listed for quotation on an approved exchange made within the relevant period (whether by means of a rights issue or otherwise)

is exempt from section 305B(1)(b) of the Act if the conditions specified in paragraph (2) are satisfied.

(2) The conditions are that —

- (a) the offer information statement relating to the offer is —
 - (i) published on SGXNET and the website of the responsible person of the collective investment scheme (if available); and
 - (ii) capable of being printed by a person to whom the offer is made;
- (b) the offer is made in a physical document; and
- (c) the physical document mentioned in sub-paragraph (b) —
 - (i) states that the person to whom the offer is made should read the offer information statement before submitting his or her application to subscribe for or purchase the units in the collective investment scheme;
 - (ii) states that the offer information statement is available online; and
 - (iii) specifies the address of the online location at which the offer information statement is published and contains instructions on how to view, download and print the offer information statement.

Made on 5 May 2020.

RAVI MENON
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Monetary Authority of Singapore.

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