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**SECURITIES AND FUTURES ACT  
(CHAPTER 289)**

**SECURITIES AND FUTURES  
(CLOSED-END FUND) (EXCLUDED ARRANGEMENTS)  
NOTIFICATION 2021**

**ARRANGEMENT OF PARAGRAPHS**

Paragraph

1. Citation and commencement
  2. Arrangements that are not closed-end funds
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In exercise of the powers conferred by paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Notification:

**Citation and commencement**

1. This Notification is the Securities and Futures (Closed-End Fund) (Excluded Arrangements) Notification 2021 and comes into operation on 21 October 2021.

**Arrangements that are not closed-end funds**

2.—(1) For the purpose of paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Act, but subject to sub-paragraph (2), any arrangement in paragraph (a) of the definition of “collective investment scheme” in section 2(1) of the Act that has all of the following characteristics, is specified to be an arrangement that is not a closed-end fund:

- (a) the arrangement is constituted in the form of, or as part of, a foreign corporation before 1 July 2013;

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- (b) the foreign corporation has applied to be registered as, or is registered as, a VCC under Part 12 of the VCC Act;
  - (c) under the investment policy of the arrangement, investments are made for the purpose of giving participants in the arrangement the benefit of the results of the investments;
  - (d) the arrangement does not carry on any business other than investment business and does not carry on any activity other than any activity that is solely incidental to the investment business;
  - (e) at least one of the following is satisfied:
    - (i) the investment policy of the arrangement is clearly set out in a document that is provided to each participant in the arrangement before, or at the time, the participant first invests in the arrangement;
    - (ii) the foreign corporation is contractually bound to every participant in the arrangement to comply with the investment policy of the arrangement, as may be amended from time to time;
    - (iii) the investment policy of the arrangement sets out the types of property which the arrangement is authorised to invest in, and the investment guidelines or restrictions that apply to the arrangement.
- (2) An arrangement mentioned in sub-paragraph (1) ceases to be an arrangement that is not a closed-end fund if —
- (a) the foreign corporation’s application mentioned in sub-paragraph (1)(b) is refused under the VCC Act; or
  - (b) the registration of the foreign corporation as a VCC is revoked under section 138 of the VCC Act.
- (3) In this paragraph —
- “foreign corporation” means a body corporate that is incorporated outside Singapore;

“VCC Act” means the Variable Capital Companies Act 2018  
(Act 44 of 2018).

Made on 11 October 2021.

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