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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(COLLECTIVE INVESTMENT SCHEMES)
(AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by sections 337 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) (Collective Investment Schemes) (Amendment) Regulations 2020 and come into operation on 14 January 2020.

Amendment of regulation 2

2. Regulation 2(1) of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (G.N. No. S 602/2005) is amended —

(a) by deleting the definition of “custodian” and substituting the following definition:

““custodian”, in relation to a collective investment scheme whether or not constituted as a VCC or sub-fund of an umbrella VCC, means an entity to which the assets of the collective investment scheme are entrusted for safekeeping;”;

(b) by inserting, immediately after the definition of “language of the prospectus”, the following definition:

““non-umbrella VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018 (Act 44 of 2018);”; and

(c) by deleting the full-stop at the end of the definition of “restricted Singapore scheme” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““sub-fund”, in relation to an umbrella fund, means a collective investment scheme that is part of the umbrella fund;

“umbrella fund” means an entity (including an umbrella VCC) or a trust, the constitution (or other equivalent document) or the trust deed (as the case may be) of which provides that it consists, or is to consist, of 2 or more sub-funds, or words to that effect;

“umbrella VCC” and “VCC” have the meanings given by section 2(1) of the Variable Capital Companies Act 2018.”.

Amendment of Sixth Schedule

3. The Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 is amended —

(a) by deleting sub-paragraph (iv) of paragraph 1(2)(c) and substituting the following sub-paragraph:

“(iv) in the case of a restricted Singapore scheme —

(A) the name and place of incorporation of the manager for the scheme and (where applicable) the trustee or custodian for the scheme;

(B) where the scheme is a non-umbrella VCC or sub-fund of an umbrella VCC —

(BA) the address of the registered office of the non-umbrella VCC or