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

**SECURITIES AND FUTURES
(MARKET CONDUCT) (EXEMPTIONS)
(AMENDMENT) REGULATIONS 2018**

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 (Market Conduct) (Exemptions) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

Amendment of regulation 2

2. Regulation 2(1) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 (G.N. No. S 148/2006) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the word “securities” wherever it appears in the definitions of “closing date”, “issuer”, “offer price” and “over-allotment” and substituting in each case the words “specified products”;
- (b) by deleting the word “securities” in paragraphs (a) and (b) of the definition of “dealer” and substituting in each case the words “capital markets products”;
- (c) by deleting the definitions of “offer” and “offer document” and substituting the following definitions:

““offer” means an offer for subscription or purchase of specified products in conjunction with the listing of such specified products on an approved exchange, or on both an approved exchange and an overseas exchange (as the case may be) and includes an offer of additional specified products to rank alongside specified products that have been previously issued;

“offer document” —

(a) means any notice, circular, material, advertisement, publication or other document inviting applications or offers from the public to subscribe for or purchase specified products in conjunction with the listing of the specified products that are the subject matter of an offer; and

(b) includes a prospectus or a profile statement as defined in section 239(1) or 283(1) of the Act or an offer information statement mentioned in section 277(1)(b) or 305B(1)(a) of the Act;”;

(d) by deleting the definitions of “relevant securities” and “stabilising action” and substituting the following definitions:

““relevant specified products”, in relation to an offer, means the specified products which are, or when issued will be, uniform in all respects with the specified products being offered under the offer, and includes the specified products being offered under the offer;

“stabilising action”, in relation to an offer, means the action taken in Singapore or elsewhere by a stabilising manager, or by a dealer on behalf

of the stabilising manager, to buy, or to offer or agree to buy, any relevant specified products (whether on an organised market or otherwise) in order to stabilise or maintain the market price of such specified products in Singapore or elsewhere;” and

- (e) by deleting the words “securities exchange on which the relevant securities” in paragraph (b) of the definition of “stabilising manager” and substituting the words “approved exchange on which the relevant specified products”.

Deletion and substitution of regulation 3

3. Regulation 3 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption for stabilising action during offer of specified products not listed on approved exchange

3. Sections 197, 198, 218(2) and 219(2) of the Act do not apply in relation to any stabilising action taken in respect of an offer of specified products where the relevant specified products are not listed, and are not intended to be listed, on any approved exchange.”.

Amendment of regulation 3A

4. Regulation 3A of the principal Regulations is amended —

- (a) by deleting the words “relevant securities” wherever they appear in paragraphs (2)(a), (b), (f)(i), (iii) and (iv) and (g)(iii) and (iv), (3)(b), (4)(a)(ii) and (b), (5)(a) and (b), (7), (8)(i) and (ii), (9)(a) and (b), (10), (11)(a) and (b), (12)(a), (13) and (14) and substituting in each case the words “relevant specified products”;
- (b) by deleting the words “a securities exchange” in paragraphs (2)(a) and (b), (3)(b) and (4)(a)(ii) and substituting in each case the words “an approved exchange”;

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- (c) by deleting the words “the securities exchange” in paragraphs (2)(a) and (b), (4)(b), (9)(a), (10), (11)(a) and (b), (12)(a), (13) and (14) and substituting in each case the words “the approved exchange”;
 - (d) by deleting the words “overseas securities exchange” wherever they appear in paragraphs (2)(b), (3)(b) and (4)(a)(ii) and (b) and substituting in each case the words “overseas exchange”;
 - (e) by deleting the words “the securities” wherever they appear in paragraphs (2)(c), (d) and (e), (3)(b) and (4)(a)(ii) and substituting in each case the words “the specified products”;
 - (f) by deleting the words “securities exchange on which the relevant securities are or are intended to be listed, before the end of the trading day of that securities exchange” in paragraph (2)(g) and substituting the words “approved exchange on which the relevant specified products are or are intended to be listed, before the end of the trading day of that approved exchange”;
 - (g) by deleting the words “such securities” in paragraph (2)(g)(i) and substituting the words “such specified products”;
 - (h) by deleting the words “securities being offered on the securities exchange” in paragraphs (3)(a) and (4)(a)(i) and substituting in each case the words “specified products being offered on the approved exchange”;
 - (i) by deleting the words “that securities exchange” in paragraphs (10), (11)(a) and (b), (12)(b), (13) and (14) and substituting in each case the words “that approved exchange”;
 - (j) by deleting the words “of the securities” in paragraph (13) and substituting the words “of the specified products”; and
 - (k) by deleting the words “securities exchange or overseas securities exchange” in the regulation heading and