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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) (AMENDMENT) REGULATIONS 2018

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) (Securities and Securities-based Derivatives Contracts) (Amendment) Regulations 2018 and come into operation on 19 December 2018.

New regulations 30A and 30B

2. The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018) (called in these Regulations the principal Regulations) are amended by inserting, immediately before regulation 31 in Part 4, the following regulations:

“Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII of Act

30A. Subject to section 273(5) of the Act, Subdivisions (2) and (3) of Division 1 of Part XIII of the Act (other than section 257) do not apply to an offer of units or derivatives of units in a business trust made on or after 19 December 2018, if it is an offer of units or derivatives of units in a business trust —

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- (a) being a business trust which is registered in Singapore or otherwise, whose units or derivatives of units are not listed for quotation on an approved exchange; or
 - (b) being a business trust which is not registered in Singapore, whose units or derivatives of units are listed for quotation on an approved exchange and such listing is not a primary listing,

that is made to existing unitholders of the business trust or holders of debentures of the trustee issued in its capacity as trustee of the business trust (whether or not it is renounceable in favour of persons other than existing unitholders or holders of debentures).

Exemptions from section 239C(1) of Act

30B.—(1) A person who is exempted under regulation 30A or the following sections of the Act from complying with Subdivisions (2) and (3) of Division 1 of Part XIII of the Act (other than section 257) in respect of an offer of units of a business trust or derivatives of units of a business trust or both (as the case may be) made on or after 19 December 2018 is also exempted from complying with section 239C(1) of the Act in respect of the offer:

- (a) section 272(1) or (2) of the Act;
- (b) section 272A(1) of the Act;
- (c) section 272B(1) of the Act;
- (d) section 273(1) or (5) of the Act;
- (e) section 274 of the Act;
- (f) section 275(1) or (1A) of the Act;
- (g) section 277(1), read with section 277(1A) of the Act.

(2) A person who is exempted under section 276(2) of the Act from complying with Subdivisions (2) and (3) of Division 1 of Part XIII of the Act in respect of an offer of units of a business trust or derivatives of units of a business trust (as the case may be) made on or after 19 December 2018 is also exempted from