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First published in the *Government Gazette*, Electronic Edition, on 8 June 2018 at 5 pm.

**No. S 382**

SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES)  
(AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 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) (Shares and Debentures) (Amendment) Regulations 2018 and come into operation on 9 July 2018.

**Amendment of heading of Part II**

2. Part II of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005) (called in these Regulations the principal Regulations) is amended by inserting, immediately after the word “PROSPECTUS” in the Part heading, the words “AND ADVERTISEMENT”.

**New regulation 6A**

3. The principal Regulations are amended by inserting, immediately after regulation 6, the following regulation:

**“Form and content requirements of product highlights sheet**

**6A.**—(1) For the purposes of section 240AA(1)(a) of the Act, a product highlights sheet in respect of an offer of relevant securities that are asset-backed securities or structured notes that is made in or accompanied by a prospectus or profile statement

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lodged with the Authority on or after 10 December 2018 under section 240(1)(a)(ii) or (4)(b) of the Act, must comply with the following requirements:

- (a) the product highlights sheet must —
  - (i) be in the form set out in Part 1 of the Seventeenth Schedule;
  - (ii) contain a rectangular side bar —
    - (A) appearing at the rightmost side of each page;
    - (B) of at least 180 millimetres in width and in the full length of each page;
    - (C) in the colour Pantone 109C; and
    - (D) containing the words “PRODUCT HIGHLIGHTS SHEET” that are oriented at 90 degrees clockwise, in typeface Arial, in font size 20-point, and in the colour black;
  - (iii) contain a description of the key features and risks of the relevant securities;
  - (iv) contain a glossary explaining the technical terms, if technical terms are used in the product highlights sheet;
  - (v) provide a fair and balanced view of the relevant securities;
  - (vi) comply with the following if the product highlights sheet does not contain any diagram or glossary:
    - (A) the product highlights sheet must not be more than 4 pages;
    - (B) each page of the product highlights sheet must not be larger than 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and

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- (vii) comply with the following if the product highlights sheet contains one or more diagrams or a glossary:
    - (A) the product highlights sheet must not be more than 8 pages;
    - (B) the number of pages of the product highlights sheet containing information that is not contained in any diagram or glossary must not be more than 4 pages;
    - (C) each page of the product highlights sheet must not be larger than 297 millimetres in length and 210 millimetres in breadth (A4 paper size);
  - (b) the information in the product highlights sheet, including footnotes and references, must —
    - (i) be clearly legible; and
    - (ii) be in a font size of at least 10-point Arial or an equivalent size of any other standard font type;
  - (c) the product highlights sheet must not —
    - (i) be false or misleading; or
    - (ii) contain any material information that differs in any material particular from the material information set out in the prospectus of the offer of the relevant securities.
- (2) Despite paragraph (1)(a)(i), the following aspects of the form mentioned in that paragraph may be modified:
- (a) the font colour of the content of the product highlights sheet, including any heading or subheading;
  - (b) the font type and font style of any word or number for the purpose of providing emphasis;
  - (c) the cell colour of any heading or subheading;
  - (d) the addition of one or more headings or subheadings.

(3) For the purposes of paragraph (1)(a)(vi) and (vii), where a product highlights sheet is printed on both sides of a sheet of paper, each sheet counts as 2 pages.

(4) Without limiting paragraph (1)(a)(v), examples of a product highlights sheet that does not provide a fair and balanced view of the relevant securities are set out in paragraph 1 of Part 2 of the Seventeenth Schedule.

(5) Without limiting paragraph (1)(c)(i), examples of a product highlights sheet that is false or misleading are set out in paragraph 2 of Part 2 of the Seventeenth Schedule.

(6) Despite paragraphs (1)(c)(i) and (5) (read with paragraph 2 of Part 2 of the Seventeenth Schedule), a product highlights sheet is not to be treated as false or misleading if the false or misleading information, or omission concerned in the product highlights sheet is not materially adverse from the point of view of the investor.

(7) In paragraph (1)(a)(vi) and (vii), “diagram” includes any graph, chart, flowchart, table or numerical explanation.”.

#### **Deletion and substitution of regulations 16 and 17 and new regulation 17A**

4. Regulations 16 and 17 of the principal Regulations are deleted and the following regulations substituted therefor:

##### **“Requirements of advertisement or publication**

**16.**—(1) For the purposes of sections 251(8)(d), 273(8A) and 277(7) of the Act, the requirements of an advertisement or a publication in respect of an offer or intended offer of securities that is disseminated or published on or after 10 December 2018 are as follows:

- (a) the advertisement or publication (as the case may be) is not false or misleading;
- (b) the advertisement or publication (as the case may be) provides a fair and balanced view of the securities;

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- (c) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;
  - (d) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;
  - (e) where the advertisement or publication (as the case may be) appears in any electronic mail or website —
    - (i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; and
    - (ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —
      - (A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size;
      - (B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — half the font size of that word or statement; or
      - (C) where the font size of the word or statement to which the footnote relates is