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

**SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(COLLECTIVE INVESTMENT SCHEMES) (AMENDMENT)
REGULATIONS 2012**

In exercise of the powers conferred by sections 249, 286, 287, 289, 296, 300, 302, 302B, 302C, 305, 305B, 305C, 306, 337 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Collective Investment Schemes) (Amendment) Regulations 2012 and shall come into operation on 1st October 2012.

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) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the semi-colon at the end of the definition of “restricted Singapore scheme” and substituting a full-stop; and
- (b) by deleting the definition of “WAP phone”.

Amendment of regulation 3

3. Regulation 3(1) of the principal Regulations is amended by deleting the words “ “Legislation and Notices”, “Securities and Futures” ” and substituting the words “ “Regulations and Financial

Stability”, “Regulations, Guidance and Licensing”, “Securities, Futures and Fund Management” ”.

Amendment of regulation 8

4. Regulation 8(4) of the principal Regulations is amended by deleting the word “only” in sub-paragraph (a) and substituting the word “primarily”.

Deletion of regulation 15

5. Regulation 15 of the principal Regulations is deleted.

Amendment of regulation 17

6. Regulation 17(1) of the principal Regulations is amended by deleting the words “or regulation 36” in sub-paragraph (e).

Amendment of regulation 18

7. Regulation 18(1) of the principal Regulations is amended —

- (a) by deleting the words “, any undertaking under regulation 15(1)”;
- (b) by deleting the words “or 35(2)”;
- (c) by deleting the word “, undertaking”.

Amendment of regulation 29

8. Regulation 29(3) of the principal Regulations is amended by deleting the word “only” and substituting the word “primarily”.

Amendment of regulation 30

9. Regulation 30 of the principal Regulations is amended by deleting the word “only” in paragraphs (1) and (2) and substituting in each case the word “primarily”.

Deletion and substitution of regulation 31

10. Regulation 31 of the principal Regulations is deleted and the following regulation substituted therefor:

“Report about units in collective investment scheme published and delivered to institutional investors

31. The report referred to in section 300(4)(e) of the Act is a report about the units in the collective investment scheme which are the subject of the offer or intended offer, published and delivered to any institutional investor not later than 14 days prior to the date of lodgment of the prospectus, provided that the person issuing the report —

- (a) shall assign a specific number to each copy of the report;
- (b) shall keep a record of each person to whom he has distributed a copy of the report and the number referred to in paragraph (a) of the copy distributed to that person;
- (c) shall include on the front cover of each copy of the report —
 - (i) the number referred to in paragraph (a) which is assigned to that copy of the report;
 - (ii) a prominent statement that the report is distributed to institutional investors only;
 - (iii) a prominent statement that the information contained in the report should not be disclosed by the recipient of the report to any other person;
 - (iv) a prominent disclosure on the nature of any material interest in, or any material interest in the issue or sale of, the units in the collective investment scheme that are the subject of the report that he has as at the date of the report; and
 - (v) a prominent disclosure on any relationship between him and the person making the offer of the units in the collective investment scheme which is material in the context of the offer;
- (d) shall not —
 - (i) distribute any copy of the report; or

- (ii) disclose any information contained in the report (other than information that is publicly available prior to the date of the report),
to any person other than an institutional investor; and
- (e) shall take all other reasonable steps as are necessary to prevent the leakage of information contained in the report (other than information that is publicly available prior to the date of the report) to any person who is not an institutional investor, including any person who, in the ordinary course of business, publishes a newspaper, periodical or magazine, or broadcasts by radio, television or other means of broadcasting or communication.”.

Amendment of regulation 33

11. Regulation 33 of the principal Regulations is amended —

- (a) by deleting the word “only” wherever it appears in paragraph (1) and substituting the word “primarily”; and
- (b) by deleting paragraph (2) and substituting the following paragraph:

“(2) For the purposes of sections 302B(5) and 302C(3) of the Act, an offer of units in a collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes is a closely related offer in relation to —

- (a) an offer of units in another collective investment scheme that is a trust and that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes;
- (b) an offer of shares or units of shares of a corporation;

(c) an offer of debentures or units of debentures (other than asset-backed securities and structured notes) of an entity; or

(d) an offer of units or derivatives of units in a business trust,

if —

(i) both offers form part of a single plan of financing;

(ii) both offers are made for the primary benefit of the same person or persons; or

(iii) both offers are made in connection with the same business or in relation to a common business venture.”.

Amendment of regulation 34

12. Regulation 34(1) of the principal Regulations is amended by deleting the word “only” and substituting the word “primarily”.

Deletion and substitution of regulation 35

13. Regulation 35 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption from requirement for expert’s consent under section 249(1) of Act

35.—(1) Section 249(1) of the Act read with section 302 of the Act shall not apply to a prospectus or profile statement which includes a relevant statement if —

(a) the prospectus or profile statement relates to an offer of units in a collective investment scheme; and

(b) the conditions referred to in paragraph (3) are satisfied.

(2) Section 249(1) of the Act read with section 305B(4) of the Act and, notwithstanding regulation 34(1), paragraphs 36 and 37 of the Seventh Schedule shall not apply to an offer information statement under section 305B(1) of the Act which includes a relevant statement if —