

**Securities and Futures (Offers of Investments) (Shares and Debentures)
(Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT
Bonds) Regulations 2011**

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No. S 51

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

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) (EXEMPTION FROM SUBDIVISIONS (2) AND (3) OF DIVISION 1
OF PART XIII FOR REIT BONDS) REGULATIONS 2011**

In exercise of the powers conferred by section 337(1) 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) (Shares and Debentures) (Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT Bonds) Regulations 2011 and shall come into operation on 9th February 2011.

Definitions

2. In these Regulations —

“debentures of a REIT” means any debenture stock, bond, note and any other debt securities (other than structured notes and asset-backed securities) of a REIT;

“Manager”, in relation to an offer of REIT Bonds, means the responsible person for the REIT;

“REIT” means a trust —

- (a) that invests primarily in real estate and real-estate related assets specified by the Authority in the Code on Collective Investment Schemes;
- (b) all or any units of which are listed for quotation on a securities exchange; and
- (c) which —
 - (i) is authorised under section 286 of the Act, or is one for which an application for authorisation has been made and has not been refused by the Authority under that section; or
 - (ii) is recognised under section 287 of the Act, or is one for which an application for recognition has been made and has not been refused by the Authority under that section;

“REIT Bond” means —

- (a) any debenture of a REIT issued or proposed to be issued by a trustee on behalf of the REIT; or
- (b) any right, option or derivative in respect of any such debentures of a REIT;

“WAP phone” means a wireless application protocol phone.

Exemption for offer made using offer information statement

3.—(1) Subject to paragraph (2), Subdivisions (2) and (3) of Division 1 of Part XIII (other than section 257) of the Act shall not apply to an offer of REIT Bonds, whether by means of a rights issue or otherwise, which is made in or accompanied by an offer information statement relating to the offer (referred to in this regulation as the offer information statement).

(2) The exemption under paragraph (1) shall be subject to the following conditions:

- (a) the offer information statement shall comply with the requirements set out in the First Schedule;
- (b) the offer information statement shall contain the particulars set out in the Second Schedule;
- (c) the offer information statement shall be signed by the following persons:
 - (i) where the person making the offer is the Manager, the offer information statement shall be signed by —
 - (A) every director or equivalent person of the Manager; and
 - (B) every person who is named in the offer information statement as a proposed director or an equivalent person of the Manager;
 - (ii) where the person making the offer is not the Manager and the Manager is controlled by the person making the offer, one or more of the related parties of the person making the offer, or the person making the offer and one or more of his related parties, the offer information statement shall be signed by the persons referred to in sub-paragraph (i) and —
 - (A) where the person making the offer is an entity, by every director or equivalent person of that entity; or
 - (B) where the person making the offer is an individual, by that individual or a person authorised by him in writing; and
 - (iii) in any other case, the offer information statement shall be signed —

- (A) where the person making the offer is an entity, by every director or equivalent person of that entity; or
 - (B) where the person making the offer is an individual, by that individual or a person authorised by him in writing;
- (d) where the offer information statement is not in accordance with the requirements under sub-paragraph (b) or (c), the offer information statement shall contain or comply with those requirements as modified by the Authority on the application of any person interested;
- (e) the offer information statement shall be lodged with the Authority;
- (f) the offer shall be made within 6 months from the date of lodgment of the offer information statement with the Authority;
- (g) where the offer of REIT Bonds is made in or accompanied by an offer information statement which includes a statement purporting to be made by, or based on a statement made by, an expert, not being a statement referred to in paragraph (4) and there is no written approval of the Authority to waive the application of this sub-paragraph —
 - (i) the expert has given and has not, before the lodgment of the offer information statement with the Authority, withdrawn his written consent to the issue thereof with the statement included in the form and context in which it is included; and
 - (ii) there appears, in the offer information statement, a statement that the expert has given and has not withdrawn his consent;
- (h) where the offer of REIT Bonds is made in or accompanied by an offer information statement in which a person is named as the issue manager (commonly known as the arranger) to the offer, the offer information statement shall not be issued unless —
 - (i) the person has given and has not, before the lodgment of the offer information statement with the Authority, withdrawn his written consent to being named in the offer information statement as issue manager to that offer; and
 - (ii) there appears, in the offer information statement, a statement that the person has given and has not withdrawn his consent;

- (i) where the offer of REIT Bonds is made in or accompanied by an offer information statement in which a person is named as the underwriter (but not a sub-underwriter) to the offer, the offer information statement shall not be issued unless —
 - (i) the person has given and has not, before the lodgment of the offer information statement with the Authority, withdrawn his written consent to being named in the offer information statement as underwriter to that offer; and
 - (ii) there appears, in the offer information statement, a statement that the person has given and has not withdrawn his consent;
- (j) the person making the offer shall —
 - (i) lodge the written consents referred to in sub-paragraphs (g), (h) and (i), as applicable, with the Authority at the time of lodgment of the offer information statement with the Authority; and
 - (ii) cause a true copy of the written consents to be deposited, within 7 days after the lodgment of the offer information statement with the Authority, at the registered office of the Manager in Singapore or, if the Manager has no registered office in Singapore, at the address in Singapore specified in the offer information statement for that purpose; and
- (k) the Manager shall keep, and make available for inspection, by the unitholders of the REIT, creditors and persons who have subscribed for or purchased the REIT Bonds to which the offer information statement relates, without payment of any fee, a true copy of every written consent deposited in accordance with sub-paragraph (j)(ii) for a period of at least 6 months after the lodgment of the offer information statement with the Authority.

(3) For the purposes of paragraph (2)(c) —

- (a) the requirement for the offer information statement to be signed by a director or an equivalent person is satisfied if the offer information statement is signed —
 - (i) by that director or equivalent person; or
 - (ii) by a person who is authorised in writing by that director or equivalent person to sign on his behalf; and