

**Securities and Futures (Offers of Investments) (Shares and Debentures)
(Amendment) Regulations 2009**

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No. S 271

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

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) (AMENDMENT) REGULATIONS 2009**

In exercise of the powers conferred by sections 240, 243, 249 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) (Shares and Debentures) (Amendment) Regulations 2009 and shall come into operation on 19th June 2009.

Amendment of regulation 2

2. Regulation 2 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately before the definition of “asset-backed securities” in paragraph (1), the following definitions:

“ASEAN Debt Securities Disclosure Standards” means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of debt securities, updated from time to time and set out at the official website of the Authority at <http://www.mas.gov.sg>;

“ASEAN Equity Securities Disclosure Standards” means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of equity securities, updated from time to time and set out at the official website of the Authority at <http://www.mas.gov.sg>;

“ASEAN Offering” means an offer in Singapore and at least one other ASEAN participant country;

“ASEAN participant country” means a member country of ASEAN which has adopted the ASEAN Debt Securities Disclosure Standards or ASEAN Equity Securities Disclosure Standards, or both, as part of its disclosure requirements for offers of securities, and which is listed on the official website of the Authority at <http://www.mas.gov.sg> as such;” and

(b) by deleting the word “Sixteenth” in paragraph (3) and substituting the word “Eighteenth”.

Amendment of regulation 8

3. Regulation 8 of the principal Regulations is amended —

(a) by inserting, immediately after the words “in a corporation” in paragraph (1), the words “, other than an ASEAN Offering of shares referred to in paragraph (2A)(a),”;

(b) by inserting, immediately after the words “debenture issuance programme” in paragraph (2), the words “or an ASEAN Offering of debentures referred to in paragraph (2A)(b)”;

(c) by inserting, immediately after paragraph (2), the following paragraph:

- “(2A) For the purposes of section 243(1) of the Act —
- (a) a prospectus for an ASEAN Offering of shares in a corporation shall contain the particulars set out in the ASEAN Equity Securities Disclosure Standards and in the Seventeenth Schedule; and
 - (b) a prospectus for an ASEAN Offering of debentures of an entity (other than asset-backed securities and structured notes) shall contain the particulars set out in the ASEAN Debt Securities Disclosure Standards and in the Eighteenth Schedule.”.

Amendment of Fourth Schedule

4. The Fourth Schedule to the principal Regulations is amended —

- (a) by deleting the word “SIXTEENTH” in the Schedule heading and substituting the word “EIGHTEENTH”;
- (b) by deleting the word “Sixteenth” in paragraphs 1, 2(1), 3(1) and 4 to 8 and substituting in each case the word “Eighteenth”; and
- (c) by inserting, immediately after paragraph 8, the following paragraph:

“9. In the Seventeenth and Eighteenth Schedules, unless the context otherwise requires —

“common control combination” has the same meaning as in the ASEAN Equity Securities Disclosure Standards and ASEAN Debt Securities Disclosure Standards;

“interim financial statements” means any interim financial statements of the relevant issuer making an ASEAN Offering of shares or debentures or, where the relevant issuer is a holding entity, any interim consolidated financial statements of the relevant issuer or any interim combined financial statements of the group;

“International Financial Reporting Standards” means the International Financial Reporting Standards issued by the International Accounting Standards Board;

“International Standards on Auditing” means the International Standards on Auditing issued by the International Auditing and Assurance Standards Board;

“pro forma financial statements” means any pro forma financial statements of the issuer or, where the issuer is a holding entity, of the group.”.

New Seventeenth and Eighteenth Schedules

5. The principal Regulations are amended by inserting, immediately after the Sixteenth Schedule, the following Schedules:

“THE SCHEDULE

Regulation 8(2A)(a)

PARTICULARS TO BE INCLUDED IN A PROSPECTUS FOR AN OFFER OF SHARES THAT IS AN ASEAN OFFERING

Front Cover

1. On the front cover of the prospectus, provide —
 - (a) the date of registration by the Authority of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment with the Authority of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares being offered for investment.”; and
 - (c) a statement that no shares shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

Selected Financial Data

2. Where selected interim period financial data has been included in the prospectus under Item III(A)(1) of the ASEAN Equity Securities Disclosure Standards, provide comparative profit and loss data containing at least the information specified in Item III(A)(2) of the ASEAN Equity Securities Disclosure Standards in respect of the corresponding interim period of the previous financial year.

Use of Proceeds

3. Where the issuer will only receive part of the proceeds from the offer (net of the estimated

amount of expenses incurred in connection with the offer), indicate the amount of such proceeds raised by the issuer. If none of the proceeds will go to the issuer, provide a statement of that fact.

4. For each dollar of proceeds from the offer that will be raised by the issuer, state the estimated amount that will be used to pay for expenses incurred in connection with the offer.

5. If any of the proceeds raised by the issuer will be used to refinance the acquisition of an asset other than in the ordinary course of business, provide the information specified in Item III(C)(4) of the ASEAN Equity Securities Disclosure Standards.

6. If any of the proceeds raised by the issuer will be used to refinance the acquisition of another business, provide the information specified in Item III(C)(5) of the ASEAN Equity Securities Disclosure Standards.

Organisational Structure

7. If the issuer is the holding company of a group, provide the information specified in Item IV(C) of the ASEAN Equity Securities Disclosure Standards in respect of every subsidiary, subsidiary entity, associated company and associated entity of the issuer, which accounts for 10% or more of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years.

Property, Plants and Equipment

8. With regard to the issuer's facilities, provide information on the productive capacity and extent of utilisation specified in Item IV(D) of the ASEAN Equity Securities Disclosure Standards for each of the 3 most recent completed financial years.

Profit Forecast or Profit Estimate

9. Where a profit forecast is disclosed, provide a statement by an auditor of the issuer as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in Item V(D)(4) of the ASEAN Equity Securities Disclosure Standards, is consistent with the accounting policies adopted by the issuer, and is presented in accordance with the accounting standards adopted by the issuer in the preparation of its financial statements.

10. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year, provide —

- (a) a statement by the issue manager to the offer, or any person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the issuer after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the issuer, prepared on the basis of his examination of the evidence supporting the assumptions referred to in Item V(D)(4) of the ASEAN Equity Securities Disclosure Standards and in accordance with the International Standards on Auditing, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

11. Where the profit forecast disclosed is in respect of a period ending on a date after the end