

**Securities and Futures (Offers of Investments) (Shares and Debentures)
(Amendment) Regulations 2003**

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No. S 542

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

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) (AMENDMENT) REGULATIONS 2003**

In exercise of the powers conferred by sections 240, 243, 256, 277, 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) (Shares and Debentures) (Amendment) Regulations 2003 and shall come into operation on 22nd December 2003.

Amendment of regulation 3

2. Regulation 3 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2002 (G.N. No. S 240/2002) (referred to in these Regulations

as the principal Regulations) is amended —

- (a) by deleting the words “Form 5” in paragraph (b) and substituting the words “Form 1”; and
- (b) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraphs:

“(2) A form prescribed by these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(3) The Authority may refuse to accept any form if it is not completed in accordance with this regulation or if it is not accompanied by the relevant fee referred to in regulation 5.”.

Deletion of regulation 4

3. Regulation 4 of the principal Regulations is deleted.

Amendment of regulation 6

4. Regulation 6 of the principal Regulations is amended by inserting, immediately after the words “preliminary document”, the words “under the circumstances specified, if any, in relation to that information in that Schedule.”.

Amendment of regulation 10

5. Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “abridged prospectus” in paragraphs (1) and (2) and substituting in each case the words “offer information statement”; and
- (b) by deleting the regulation heading and substituting the following regulation heading:

“**Offer information statement**”.

Amendment of regulation 12

6. Regulation 12 of the principal Regulations is amended —

- (a) by deleting the words “256 or” in paragraph (1)(a);
- (b) by deleting sub-paragraph (f) of paragraph (1) and substituting the following sub-paragraph:

“(f) an offer information statement under section 256 or

277 of the Act.”; and

- (c) by inserting, immediately after the words “the person who lodged the document” in paragraph (2)(b), the words “or any person acting on his behalf in the lodging of the document”.

Amendment of regulation 17

7. Regulation 17 of the principal Regulations is amended —

- (a) by deleting the words “, or deemed under section 264(1)(c) of the Act to be contained, in the debentures or trust deed;” in paragraph (b)(i) and substituting the words “in the debentures or trust deed; or”; and
- (b) by deleting sub-paragraph (ii) of paragraph (b).

Amendment of regulation 23

8. Regulation 23 of the principal Regulations is amended —

- (a) by deleting the words “A statement of material facts” in paragraphs (1) and (4) and substituting in each case the words “An offer information statement”;
- (b) by deleting the words “Twelfth Schedule” in paragraph (1) and substituting the words “Eleventh Schedule”;
- (c) by deleting the words “a statement of material facts” in paragraph (2) and substituting the words “an offer information statement”;
- (d) by deleting paragraph (3); and
- (e) by deleting the words “statement of material facts” in the regulation heading and substituting the words “offer information statement”.

Amendment of regulation 24

9. Regulation 24 of the principal Regulations is amended by deleting the regulation heading and substituting the following regulation heading:

“Exemption in respect of offer by automated teller machine or wireless application protocol phone”.

New regulation 24A

10. The principal Regulations are amended by inserting, immediately after regulation 24, the following regulation:

“Exemption in respect of offer made in connection with take-over offer in compliance with Take-over Code, etc.

24A.—(1) Sub-divisions (2) and (3) of Division 1 of Part XIII of the Act shall not apply to an offer to the public for subscription or purchase, or an invitation to the public to subscribe for or purchase, shares, debentures or units of shares or debentures, if the offer or invitation is made in connection with —

- (a) an offer for the acquisition by or on behalf of a person of some or all of the shares in a corporation, or of some or all of the shares of a particular class in a corporation —
 - (i) to all members of the corporation or all members of the corporation holding shares of that class; or
 - (ii) where the person already holds shares in the corporation, to all other members of the corporation or all other members of the corporation holding shares of that class,where such offer complies with the Take-over Code as though the Take-over Code is applicable to it; or
- (b) a proposed compromise or arrangement between —
 - (i) a corporation and its creditors or a class of them; or
 - (ii) a corporation and its members or a class of them,where such proposed compromise or arrangement and the execution thereof complies with the Take-over Code as though the Take-over Code is applicable to it.

(2) In paragraph (1), “corporation” means a corporation other than a company.”.

Amendment of regulation 25

11. Regulation 25 (1) of the principal Regulations is amended —

- (a) by deleting the words “during the application period” and substituting the words “at any time after the prospectus or profile statement is registered by the Authority but before the close of the offer or invitation”; and
- (b) by deleting the words “or 244” in sub-paragraphs (b) and (c)(ii).

Amendment of regulation 26

12. Regulation 26 (2) of the principal Regulations is amended —