

Companies (Exemption) (No. 2) Notification 2001

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Exemption

THE SCHEDULE

No. S 543

COMPANIES ACT (CHAPTER 50)

COMPANIES (EXEMPTION) (NO. 2) NOTIFICATION 2001

In exercise of the powers conferred by section 119(1) of the Companies Act, the Minister for Finance hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Companies (Exemption) (No. 2) Notification 2001 and shall be deemed to have come into operation on 30th October 2001.

Definitions

2. In this Notification, unless the context otherwise requires —

“approved stock exchange” means a stock exchange in Singapore approved under the Securities Industry Act (Cap. 289);

“day” means a calendar day;

“holder” means a holder of an interest in the SingMall Property Trust;

“management company” means SingMall Property Trust Management Limited;

“SingMall Property Trust” means the unit trust scheme to be known as SingMall Property Trust.

Exemption

3. The Minister hereby exempts the management company, in relation to the deed constituting the SingMall Property Trust, from section 111 (1)(b)(iii) of the Act, subject to the following conditions:

- (a) the interests in the SingMall Property Trust shall, within 30 days after the statement required under section 113 of the Act in relation to the SingMall Property Trust is registered by the Registrar, be listed for quotation on an approved stock exchange;
- (b) the advertising and marketing materials (including the statement required under section 113 of the Act) in relation to the SingMall Property Trust shall contain —
 - (i) a notice to the effect that the holders will have no right to request the management company to redeem or purchase their interests in the SingMall Property Trust; and
 - (ii) a warning to prospective investors that the listing for quotation of interests in the SingMall Property Trust on an approved stock exchange does not guarantee a liquid market for these interests; and
- (c) the deed shall contain a covenant binding the management company that, if at any time, the interests in the unit trust —
 - (i) are suspended from trading, on all approved stock exchanges on which the interests have been listed for quotation, for 60 consecutive days; or
 - (ii) cease to be listed for quotation on all approved stock exchanges on which the interests have been listed for quotation,the management company shall, within 30 days after the occurrence of such event, offer to redeem the interests of holders in the SingMall Property Trust in accordance with the provisions of the deed and the Schedule.