

Companies (Exemption) Notification 2001

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THE SCHEDULE

No. S 75

COMPANIES ACT (CHAPTER 50)

COMPANIES (EXEMPTION) 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) Notification 2001 and shall come into operation on 10th February 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);

“exchange traded fund interest” or “ETF interest” means any interest —

- (a) in a scheme or arrangement which is made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of a portfolio of predetermined constituent assets in predetermined proportions, which constituent assets principally comprise securities listed for quotation on any stock exchange; and
- (b) that is —
 - (i) listed for quotation, or has received approval in-principle for listing and quotation, on any stock exchange; and
 - (ii) created and redeemed in blocks of interests in exchange for the constituent assets in the portfolio, including cash as necessary to accomplish such exchange,

whether or not the interest is an interest in a unit trust;

“foreign ETF interest” means any ETF interest in a scheme or arrangement that is established outside Singapore and is listed for quotation, or has received approval in-principle for listing and quotation, on a stock exchange outside Singapore;

“Singapore ETF interest” means any ETF interest in a scheme or arrangement that is established in Singapore and is listed for quotation, or has received approval in-principle for listing and quotation, on an approved stock exchange;

“Singapore unit trust interest” means any interest in a unit trust scheme or arrangement that is established in Singapore, which scheme or arrangement is made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities and any other property.

Exemptions

3. The Minister hereby exempts from Division 6 of Part IV of the Act —

- (a) subject to the conditions set out in the Schedule, any person that issues or offers any foreign ETF interest to the public for subscription or purchase or invites the public to subscribe for or purchase any foreign ETF interest where —
 - (i) such foreign ETF interest has received approval in-principle for