



# **THE STATUTES OF THE REPUBLIC OF SINGAPORE**

## **EXCHANGES (DEMUTUALISATION AND MERGER) ACT 1999**

### **2020 REVISED EDITION**

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# Exchanges (Demutualisation and Merger) Act 1999

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An Act to provide for the demutualisation and merger of the Stock Exchange of Singapore Limited, the Singapore International Monetary Exchange Limited and the Securities Clearing and Computer Services (Pte) Limited by making these companies wholly-owned subsidiaries of a transferee holding company.

[8 October 1999: Except sections 19(a), (b) and (c)  
and 20(d), (e), (f), (h) and (i);  
1 December 1999: Section 20(d), (e), (f), (h) and (i);  
1 October 2000: Section 19(a), (b) and (c)]

Whereas:

- (A) The Stock Exchange of Singapore Limited is a public company limited by shares incorporated in Singapore under the Companies Act 1967 and carries on, *inter alia*, the business of providing, regulating and maintaining facilities for conducting the business of a Stock Exchange in Singapore pursuant to the Securities Industry Act (Cap. 289, 1985 Revised Edition).
- (B) The Singapore International Monetary Exchange Limited is a public company limited by shares incorporated in Singapore under the Companies Act 1967 and carries on, *inter alia*, the business of establishing and conducting a commodities and financial futures market in Singapore pursuant to the Futures Trading Act (Cap. 116, 1996 Revised Edition).
- (C) The Securities Clearing and Computer Services (Pte) Limited is a company limited by shares incorporated in Singapore under the Companies Act 1967 and carries on, *inter alia*, the business of providing facilities for the clearing of contracts and the delivery and receipt of stocks and securities and for providing accounting, management consultancy and computer services to members of the Stock Exchange of Singapore Limited.
- (D) It is expedient to make provisions to facilitate the transfer of ownership of the Stock Exchange of Singapore Limited, the Singapore International Monetary Exchange Limited and the Securities Clearing and Computer Services (Pte) Limited to a transferee holding company designated by the Minister in order to demutualise and merge the respective Exchanges to form an integrated Exchange for the trading of securities and futures contracts and for leveraged foreign exchange trading in Singapore.

### **Short title**

1. This Act is the Exchanges (Demutualisation and Merger) Act 1999.

**Interpretation****2.** In this Act, unless the context otherwise requires —

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act 1970;

“Financial Sector Development Fund” means the Financial Sector Development Fund established under Part 5 of the Monetary Authority of Singapore Act 1970;

“registered owner”, in relation to a SIMEX seat, means the person allotted a SIMEX seat and registered as the owner of a SIMEX seat in the register of allotment of seats referred to in the articles of association of SIMEX;

“SCCS” means Securities Clearing and Computer Services (Pte) Limited;

“SCCS shares” means shares issued by Securities Clearing and Computer Services (Pte) Limited;

“SES” means Stock Exchange of Singapore Limited;

“SES shares” means shares issued by Stock Exchange of Singapore Limited;

“SIMEX” means Singapore International Monetary Exchange Limited;

“SIMEX seat” means the place on the SIMEX futures market referred to in the articles of association of SIMEX as a “seat” and allotted by the Board of Directors of SIMEX in accordance with the rules of SIMEX;

“SIMEX shares” means shares issued by Singapore International Monetary Exchange Limited;

“special purpose company” means a company incorporated in Singapore and designated by the Minister under section 3(2)(b);

“transfer date” means the transfer date referred to in section 3(1);