

**Securities and Futures (Closed-End Fund) (Excluded Arrangements)
Notification 2021**

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No. S 782

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

**SECURITIES AND FUTURES
(CLOSED-END FUND) (EXCLUDED ARRANGEMENTS)
NOTIFICATION 2021**

In exercise of the powers conferred by paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Notification:

Citation and commencement

1. This Notification is the Securities and Futures (Closed-End Fund) (Excluded Arrangements) Notification 2021 and comes into operation on 21 October 2021.

Arrangements that are not closed-end funds

2.—(1) For the purpose of paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Act, but subject to sub-paragraph (2), any arrangement in paragraph (a) of the definition of “collective investment scheme” in section 2(1) of the Act that has all of the following characteristics, is specified to be an arrangement that is