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

**SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS)
(BUSINESS TRUSTS) (NO. 2)
(AMENDMENT) REGULATIONS 2018**

In exercise of the powers conferred by sections 337, 339 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) (Amendment) Regulations 2018 and come into operation on 9 July 2018.

Amendment of heading of Part II

2. Part II of the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 (G.N. No. S 612/2005) (called in these Regulations the principal Regulations) is amended by inserting, immediately after the word “PROSPECTUS” in the Part heading, the words “AND ADVERTISEMENT”.

Deletion and substitution of regulations 14 and 15 and new regulation 15A

3. Regulations 14 and 15 of the principal Regulations are deleted and the following regulations substituted therefor:

“Requirements of advertisement or publication

14.—(1) For the purposes of sections 282L(8), 282X(8A) and 282ZB(8) of the Act, the requirements of an advertisement or a publication in respect of an offer or intended offer of units or derivatives of units in a business trust that is disseminated or published on or after 10 December 2018 are as follows:

- (a) the advertisement or publication (as the case may be) is not false or misleading;
- (b) the advertisement or publication (as the case may be) provides a fair and balanced view of the units or derivatives of units;
- (c) the advertisement or publication (as the case may be) presents information in a clear manner, regardless of whether such information is in text or otherwise;
- (d) where the advertisement or publication (as the case may be) appears in any medium of communication in visual form, the advertisement or publication (as the case may be) is clearly legible;
- (e) where the advertisement or publication (as the case may be) appears in any electronic mail or website —
 - (i) the advertisement or publication (as the case may be) is in a font size of at least 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; and
 - (ii) any footnote in the advertisement or publication (as the case may be) is not smaller than —

- (A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size;
 - (B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — half the font size of that word or statement; or
 - (C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — 14-point Times New Roman or any other standard font type that is visually equivalent to that font size;
- (f) the advertisement or publication (as the case may be) contains the following statement:
- “This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.”;

(g) where the person disseminating or publishing, or causing the dissemination or publication of the advertisement or publication (as the case may be) is an entity, a manager of a trust or a trustee-manager of a business trust, the advertisement or publication (as the case may be) has been approved by the person specified in regulation 15 in the manner set out in that regulation prior to its dissemination or publication.

(2) In the case of an advertisement or a publication mentioned in section 282L(8) of the Act that is broadcast by means of any radio, television or audiovisual broadcasting service, or shown in any cinema, the statements mentioned in section 282L(8)(a) and (b) of the Act must be —

(a) read audibly if the advertisement or publication (as the case may be) is in audio or audiovisual form; or

(b) displayed for at least 5 seconds if the advertisement or publication (as the case may be) is only in visual form.

(3) Without limiting paragraph (1)(a), examples of an advertisement or a publication in respect of an offer or intended offer of units or derivatives of units in a business trust that is false or misleading are set out in paragraph 1 of the Sixth Schedule.

(4) Without limiting paragraph (1)(b), examples of an advertisement or a publication in respect of an offer or intended offer of units or derivatives of units in a business trust that does not provide a fair and balanced view of the units or derivatives of units are set out in paragraph 2 of the Sixth Schedule.

(5) Without limiting paragraph (1)(c), examples of an advertisement or a publication in respect of an offer or intended offer of units or derivatives of units in a business trust that does not present information in a clear manner are set out in paragraph 3 of the Sixth Schedule.

(6) Without limiting paragraph (1)(d), examples of an advertisement or a publication in respect of an offer or intended offer of units or derivatives of units in a business trust that is not clearly legible are set out in paragraph 4 of the Sixth Schedule.

Approval of advertisement or publication

15.—(1) For the purposes of regulation 14(1)(g), the advertisement or publication must be approved by —

- (a) the senior management of the person which disseminates or publishes, or causes the dissemination or publication, of the advertisement or publication, as the case may be;
- (b) an agent of the person mentioned in sub-paragraph (a); or
- (c) a committee of the person mentioned in sub-paragraph (a).

(2) For the purposes of paragraph (1)(a), the advertisement or publication is approved by the senior management of the person only if every member of the senior management —

- (a) is satisfied that the advertisement or publication (as the case may be) complies with the requirements mentioned in —
 - (i) regulation 14(1)(a) to (f); and
 - (ii) if the advertisement or a publication (as the case may be) is one that is mentioned in section 282L(8) of the Act, regulation 14(2);
- (b) records the member's reasons for being so satisfied in writing; and
- (c) gives written approval to the person for the dissemination or publication of the advertisement or publication (as the case may be), together with that member's reasons mentioned in sub-paragraph (b).