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

**SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS)  
(COLLECTIVE INVESTMENT SCHEMES)  
(AMENDMENT) REGULATIONS 2018**

In exercise of the powers conferred by sections 337 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) (Collective Investment Schemes) (Amendment) Regulations 2018 and come into operation on 9 July 2018.

**Amendment of heading of Part III**

2. Part III of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (G.N. No. S 602/2005) (called in these Regulations the principal Regulations) is amended by inserting, immediately after the word “PROSPECTUS” in the Part heading, the words “AND ADVERTISEMENT”.

**New regulation 13A**

3. The principal Regulations are amended by inserting, immediately after regulation 13, the following regulation:

**“Form and content requirements of product highlights  
sheet**

**13A.—**(1) For the purposes of section 296A(1)(a) of the Act, a product highlights sheet in respect of an offer of units in any of the following collective investment schemes that is made in or

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accompanied by a prospectus or profile statement lodged with the Authority on or after 10 December 2018 under section 296(1)(a)(ii) or (2)(b) of the Act, must comply with the requirements in paragraph (2):

- (a) a collective investment scheme (other than a real estate investment trust) that is an exchange traded fund listed on an approved exchange or overseas exchange;
  - (b) a collective investment scheme that is not listed on an approved exchange or overseas exchange.
- (2) For the purposes of paragraph (1), the requirements are —
  - (a) the product highlights sheet must —
    - (i) in the case of a collective investment scheme (other than a real estate investment trust) that is an exchange traded fund listed on an approved exchange or overseas exchange —
      - (A) be in the form set out in Part 1 of the Eighth Schedule; and
      - (B) contain a rectangular side bar —
        - (BA) appearing at the rightmost side of each page;
        - (BB) of at least 180 millimetres in width and in the full length of each page;
        - (BC) in the colour Pantone 109C; and
        - (BD) containing the words “PRODUCT HIGHLIGHTS SHEET” that are oriented at 90 degrees clockwise, in typeface Arial, in font size 20-point, and in the colour black;
    - (ii) in the case of a collective investment scheme that is not listed on an approved exchange or overseas exchange, the product highlights sheet must —

- (A) be in the form set out in Part 2 of the Eighth Schedule; and
- (B) contain a rectangular side bar —
  - (BA) appearing at the rightmost side of each page;
  - (BB) of at least 180 millimetres in width and in the full length of each page;
  - (BC) in the colour Pantone 109C; and
  - (BD) containing the words “PRODUCT HIGHLIGHTS SHEET” that are oriented at 90 degrees clockwise, in typeface Arial, in font size 20-point, and in the colour black;
- (iii) contain a description of the key features and risks of the units;
- (iv) contain a glossary explaining technical terms, if technical terms are used in the product highlights sheet;
- (v) provide a fair and balanced view of the units;
- (vi) comply with the following if the product highlights sheet does not contain any diagram or glossary:
  - (A) the product highlights sheet must not be more than 4 pages;
  - (B) each page of the product highlights sheet must not be larger than 297 millimetres in length and 210 millimetres in breadth (A4 paper size); and
- (vii) comply with the following if the product highlights sheet contains one or more diagrams or a glossary:
  - (A) the product highlights sheet must not be more than 8 pages;

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- (B) the number of pages of the product highlights sheet containing information that is not contained in any diagram or glossary must not be more than 4 pages;
    - (C) each page of the product highlights sheet must not be larger than 297 millimetres in length and 210 millimetres in breadth (A4 paper size);
  - (b) the information in the product highlights sheet, including footnotes and references, must —
    - (i) be clearly legible; and
    - (ii) be in a font size of at least 10-point Arial or any other standard font type that is visually equivalent to that font size; and
  - (c) the product highlights sheet must not —
    - (i) be false or misleading; or
    - (ii) contain any material information that differs in any material particular from the material information set out in the prospectus of the offer of the units.
- (3) Despite paragraph (2)(a)(i)(A) or (ii)(A), the following aspects of the form mentioned in that paragraph may be modified:
- (a) the font colour of the content of the product highlights sheet, including any heading or subheading;
  - (b) the font type and font style of any word or number for the purpose of providing emphasis;
  - (c) the cell colour of any heading or subheading;
  - (d) the addition of one or more headings or subheadings.
- (4) For the purposes of paragraph (2)(a)(vi) and (vii), where a product highlights sheet is printed on both sides of a sheet of paper, each sheet counts as 2 pages.

(5) Without limiting paragraph (2)(a)(v), examples of a product highlights sheet that does not provide a fair and balanced view of the units in a collective investment scheme are set out in paragraph 1 of Part 3 of the Eighth Schedule.

(6) Without limiting paragraph (2)(c)(i), examples of a product highlights sheet that is false or misleading are set out in paragraph 2 of Part 3 of the Eighth Schedule.

(7) Despite paragraphs (2)(c)(i) and (6) (read with paragraph 2 of Part 3 of the Eighth Schedule), a product highlights sheet is not to be treated as false or misleading if the false or misleading information, or omission concerned in the product highlights sheet is not materially adverse from the point of view of the investor.

(8) In paragraph (2)(a)(vi) and (vii), “diagram” includes any graph, chart, flowchart, table or numerical explanation.”.

### **Amendment of Division heading of Part III**

4. Part III of the principal Regulations is amended by deleting the words “for purposes of section 300 of Act” in the heading of Division 2.

### **New Subdivision (1) of Division 2 of Part III**

5. Part III of the principal Regulations is amended by inserting, immediately after the heading of Division 2, the following Subdivision:

*“Subdivision (1) — Requirements for advertisements or publications for the purposes of sections 300(3C), 303(3) and 305B(8) of Act*

### **Requirements of advertisement or publication**

**19A.—**(1) For the purposes of sections 300(3C), 303(3) and 305B(8) of the Act, the requirements of an advertisement or a publication in respect of an offer or intended offer of units in a collective investment scheme that is disseminated or published on or after 10 December 2018 are as follows: