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First published in the *Government Gazette*, Electronic Edition, on 5 October 2018 at 7 pm.

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**No. S 670**

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

**SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS)  
(EXEMPTION FOR BUSINESS TRUSTS)  
(AMENDMENT) REGULATIONS 2018**

In exercise of the powers conferred by section 337(1) 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) (Exemption for Business Trusts) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

**Amendment of regulation 3**

2. Regulation 3 of the Securities and Futures (Offers of Investments) (Exemption for Business Trusts) Regulations 2005 (G.N. No. S 719/2005) (called in these Regulations the principal Regulations) is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Where a person makes the initial offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust in any of the circumstances specified in section 273(1)(a), (b), (c), (cj) and (ck) of the Act, the person is, subject to the conditions set out in paragraph (3), exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).”;