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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 672**

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

**SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES)  
(EXEMPTION FROM SUBDIVISIONS (2) AND (3) OF  
DIVISION 1 OF PART XIII FOR REIT BONDS)  
(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) (Shares and Debentures) (Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT Bonds) (Amendment) Regulations 2018 and come into operation on 8 October 2018.

**Amendment of regulation 1**

2. Regulation 1 of the Securities and Futures (Offers of Investments) (Shares and Debentures) (Exemption from Subdivisions (2) and (3) of Division 1 of Part XIII for REIT Bonds) Regulations 2011 (G.N. No. S 51/2011) (called in these Regulations the principal Regulations) is amended by deleting the words “Shares and Debentures” and substituting the words “Securities and Securities-based Derivatives Contracts”.

**Amendment of regulation 2**

3. Regulation 2 of the principal Regulations is amended —
- (a) by inserting, immediately after the definition of “debentures of a REIT”, the following definitions:

““issue manager”, in relation to an offer of REIT Bonds, means the issue manager of the offer, whether called by that name or any other name (such as a lead manager or an arranger);

“latest practicable date”, in relation to a requirement (in these Regulations) that applies to an offer information statement, means a date that —

(a) is the latest practicable in the context of that requirement; and

(b) is no earlier than 7 days before the date of lodgment of that offer information statement with the Authority;”;

(b) by deleting the definition of “REIT” and substituting the following definition:

““REIT” means a real estate investment trust;”;

(c) by deleting the semi-colon at the end of the definition of “REIT Bond” and substituting a full-stop; and

(d) by deleting the definition of “WAP Phone”.

### **Amendment of regulation 3**

4. Regulation 3(2) of the principal Regulations is amended by deleting the words “(commonly known as the arranger)” in sub-paragraph (h).

### **Amendment of regulation 4**

5. Regulation 4 of the principal Regulations is amended —

(a) by deleting the words “or WAP Phone” in paragraph (1) and in the regulation heading;

(b) by inserting the word “and” at the end of paragraph (2)(a); and

(c) by deleting sub-paragraphs (b), (c) and (d) of paragraph (2) and substituting the following sub-paragraph:

“(b) before enabling a prospective subscriber or purchaser to submit an application to subscribe for or purchase the REIT Bonds, the prospective subscriber or purchaser is informed of the following matters through the automated teller machine:

- (i) how the prospective subscriber or purchaser can obtain, or arrange to receive, a copy of the offer information statement relating to the offer;
- (ii) that the prospective subscriber or purchaser should read the offer information statement before submitting the application.”.

#### **Amendment of regulation 5**

6. Regulation 5 of the principal Regulations is amended by deleting the words “a securities exchange” and substituting the words “an approved exchange”.

#### **Amendment of Second Schedule**

7. The Second Schedule to the principal Regulations is amended —

- (a) by deleting sub-paragraph (i) of paragraph 1(b) of Part I and substituting the following sub-paragraph:

“(i) “This document is important. Before making any investment in the REIT Bonds being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the REIT Bonds being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other

professional adviser. You are responsible for your own investment choices.”;

- (b) by deleting sub-paragraph (d) of paragraph 1 of Part I and substituting the following sub-paragraph:

“(d) a statement that an application has been or will be made to an approved exchange to list for quotation or quote the REIT Bonds being offered on that approved exchange, and the name of that approved exchange; and”;

- (c) by inserting, immediately after paragraph 4 of Part II, the following paragraphs:

“5. Disclose any conditions precedent and other requirements that are to be satisfied before the trustee, fiscal agent or representative for the holders of the REIT Bonds will —

- (a) enforce a lien against the property of the REIT;
- (b) act on behalf of the holders of the REIT Bonds; or
- (c) take any action at the request of the holders of the REIT Bonds.

6. If, in the reasonable opinion of the directors or equivalent persons of the Manager, the trustee or representative for the holders of the REIT Bonds (called in this paragraph T) has a material relationship with the Manager that could cause a conflict to arise between T’s interest as a trustee or representative for the holders of the REIT Bonds and T’s other interests, describe the nature and terms of such relationship, and explain why the directors or equivalent persons of the Manager still consider the appointment to be appropriate.”;

- (d) by deleting paragraph 1 of Part III and substituting the following paragraphs:

“1. State —

- (a) where the amount of subscriptions sought is fixed at the date of the lodgment of the offer information statement —
  - (i) that amount; and
  - (ii) where applicable, that that amount may be reduced, and how and when the Manager will

- inform investors of the final amount of subscriptions sought;
- (b) where the amount of subscriptions sought is not fixed at the date of lodgment of the offer information statement —
  - (i) the range of that amount; and
  - (ii) how and when the Manager will inform investors of the final amount of subscriptions sought;
- (c) the nature and denomination of the REIT Bonds being offered;
- (d) where the number of REIT Bonds being offered is fixed at the date of lodgment of the offer information statement —
  - (i) that number; and
  - (ii) where applicable, that that number may be reduced, and how and when the Manager will inform investors of the final number of REIT Bonds offered;
- (e) where the number of REIT Bonds being offered is not fixed at the date of lodgment of the offer information statement —
  - (i) the range of that number; and
  - (ii) how and when the Manager will inform investors of the final number of REIT Bonds offered;
- (f) the face value of the REIT Bonds being offered; and
- (g) the currency of the issue and, if the issue is payable in any other currency, that fact.

1A. If the amount of the REIT Bonds being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", state the exercise period of and amount under that option. To avoid doubt, the amount of subscriptions to be stated under paragraph 1(a) or (b) of this Part, and the number of REIT Bonds being offered to be stated under paragraph 1(d) or (e) of this Part, must not include any amount of REIT Bonds being offered that can be increased under such an option.”;