
First published in the *Government Gazette*, Electronic Edition, on 29 December 2017 at 5 pm.

No. S 807

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

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(BUSINESS TRUSTS) (NO. 2)
(AMENDMENT) REGULATIONS 2017**

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 2017 and come into operation on 1 January 2018.

Amendment of Part X of Fourth Schedule

2. Part X of the Fourth Schedule to the Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005 (G.N. No. S 612/2005) is amended —

- (a) by deleting the words “Financial Reporting Standards (referred to in this Part as FRS)” in paragraph 8(a) and substituting the words “Singapore Financial Reporting Standards (International) (referred to in this Part as SFRS(I)s)”;
- (b) by inserting, immediately after paragraph 8, the following paragraph:

“8A. Despite paragraph 8 of this Part, any of the annual financial statements to be provided under paragraph 2 of this Part that relates to a financial year that begins before 1 January 2018 may be prepared in accordance with the Financial Reporting Standards (referred to in this Part as FRS), if the prospectus discloses —

-
-
- (a) where all the annual financial statements to be provided under paragraph 2 of this Part relate to financial years that begin before 1 January 2017 —
- (i) a description of the differences between the accounting treatment applied when preparing the annual financial statements for the most recent completed financial year in accordance with the FRS, and the accounting treatment applied when preparing those annual financial statements in accordance with the SFRS(I)s;
 - (ii) an audited reconciliation of net profit after tax for the most recent completed financial year prepared in accordance with the FRS, and the net profit after tax for that financial year prepared in accordance with the SFRS(I)s; and
 - (iii) an audited reconciliation of net assets for the most recent completed financial year prepared in accordance with the FRS, and the net assets for that financial year prepared in accordance with the SFRS(I)s; or
- (b) where any of the annual financial statements to be provided under paragraph 2 of this Part relates to a financial year that begins on or after 1 January 2017 but before 1 January 2018 —
- (i) the annual financial statements relating to the financial year or years beginning before 1 January 2017, if any, that are prepared in accordance with the FRS;
 - (ii) the annual financial statements relating to the financial year beginning on or after 1 January 2017 but before 1 January 2018 that are prepared in accordance with the FRS, and accompanied by —
 - (A) an audited statement of reconciliation of the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the FRS, and the statement of profit or loss and other comprehensive income for the financial year prepared in accordance with the SFRS(I)s;