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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(CLOSED-END FUND) (EXCLUDED ARRANGEMENTS)
NOTIFICATION 2013

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Arrangements that are not closed-end funds

In exercise of the powers conferred by paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Securities and Futures (Closed-End Fund) (Excluded Arrangements) Notification 2013 and shall come into operation on 2nd April 2013.

Arrangements that are not closed-end funds

2. For the purposes of paragraph (b) of the definition of “closed-end fund” in section 2(1) of the Act, every arrangement referred to in paragraph (a) of the definition of “collective investment scheme” in section 2(1) of the Act which has all of the following characteristics, is specified to be an arrangement that is not a closed-end fund:

- (a) the arrangement is constituted on or after 1st July 2013;
- (b) all or most of the units issued under the arrangement cannot be redeemed at the election of the holders of the units;