

**Securities and Futures (Offers of Investments) (Collective Investment Schemes)
(Amendment) Regulations 2003**

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No. S 541

SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) (AMENDMENT) REGULATIONS 2003

In exercise of the powers conferred by sections 286, 287, 289, 296, 300, 305 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Collective Investment Schemes) (Amendment) Regulations 2003 and shall come into operation on 22nd December 2003.

Amendment of regulation 2

2. Regulation 2(1) of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 (G.N. No. S 241/2002) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “responsible person” and substituting the following definition:

“ “responsible person”, in relation to a restricted scheme, means —

- (a) in the case of a restricted scheme which is authorised under paragraph 2 of the Fifth Schedule or for which an application for authorisation has been made under that paragraph, the manager for the restricted scheme; or
- (b) in the case of a restricted scheme which is recognised under

paragraph 3 of the Fifth Schedule or for which an application for recognition has been made under that paragraph —

- (i) where the restricted scheme is constituted as a corporation, the corporation; or
- (ii) where the restricted scheme is not constituted as a corporation, the manager for the restricted scheme;”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended by deleting paragraph (2) and substituting the following paragraphs:

“(2) Where there is no relevant form specified in the First Schedule for the document, the document shall be lodged together with Form 7 in the First Schedule.

(3) A form prescribed by these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if it is not completed in accordance with this regulation or accompanied by the relevant fee referred to in regulation 5.”.

Deletion of regulation 4

4. Regulation 4 of the principal Regulations is deleted.

Amendment of regulation 6

5. Regulation 6 (3) of the principal Regulations is amended by deleting sub-paragraphs (a) to (f) and substituting the following sub-paragraphs:

- “(a) any person who is or will be employed by or associated with the public company;
- (b) any person whom the Authority considers to be exercising influence over the public company; and
- (c) any person whom the Authority considers to be exercising influence over a related corporation of the public company.”.

Amendment of regulation 7

6. Regulation 7 (1) of the principal Regulations is amended —

- (a) by deleting the word “and” at the end of sub-paragraph (e); and
- (b) by deleting the full-stop at the end of sub-paragraph (f) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(g) where that register is not in the language of the prospectus (within the meaning of section 287(13B) of the Act), make available for inspection an accurate translation of the register in that language, free of charge, to the manager for the scheme or any participant during the business hours of the approved trustee, unless the manager or the participant, as the case may be, has consented to the making available to him for inspection of the register in a language other than the language of the prospectus.”.

Amendment of regulation 8

7. Regulation 8 (1) of the principal Regulations is amended —

- (a) by deleting sub-paragraph (vii) of sub-paragraph (a) and substituting the following sub-paragraph:
 - “(vii to prepare or cause to be prepared —
 - (A) semi-annual accounts and annual accounts relating to the scheme in the language of the prospectus (within the meaning of section 287(13B) of the Act); and
 - (B) semi-annual reports and annual reports relating to the scheme in the language of the prospectus (within the meaning of section 287(13B) of the Act),in accordance with the Code on Collective Investment Schemes;”; and
- (b) by deleting sub-paragraphs (ii) and (iii) of sub-paragraph (b) and substituting the following sub-paragraphs:
 - “(ii) to cause the annual accounts relating to the scheme to be audited at the end of each financial

year by an auditor, other than in such cases as may be specified by the Authority in the Code on Collective Investment Schemes, and to ensure that the report of the auditor is prepared in the language of the prospectus (within the meaning of section 287(13B) of the Act); and

- (iii) to send or cause to be sent to the participants —
 - (A) the semi-annual accounts and annual accounts relating to the scheme;
 - (B) the report of the auditor on the annual accounts; and
 - (C) the semi-annual report and annual report relating to the scheme,in accordance with the Code on Collective Investment Schemes;”.

Amendment of regulation 15

8. Regulation 15 (3) of the principal Regulations is amended by deleting the words “the person who lodged the document” in sub-paragraph (b) and substituting the words “the responsible person”.

Amendment of regulation 16

9. Regulation 16 of the principal Regulations is amended —

- (a) by deleting the semi-colon at the end of paragraph (1)(d) and substituting a full-stop;
- (b) by deleting sub-paragraph (e) of paragraph (1); and
- (c) by deleting the words “the person who lodged the document” in paragraph (2)(b) and substituting the words “the responsible person or an advocate and solicitor acting on his behalf”.

Amendment of regulation 19

10. Regulation 19 of the principal Regulations is amended by deleting the word “lodged” in the regulation heading and substituting the word “annexed”.

Deletion and substitution of sub-heading in Part III