

**DRAFT AMENDMENTS TO
THE SECURITIES AND FUTURES (OFFERS OF
INVESTMENTS)(COLLECTIVE INVESTMENT SCHEMES)
REGULATIONS**

DISCLAIMER: This version of amendments is in draft form and subject to change. It is also subject to review by the Attorney-General's Chambers.

[...]

PART II
AUTHORISATION AND RECOGNITION REQUIREMENTS
Division 2 – Requirements for Approved Trustees

Obligation to notify Authority of certain matters

7A.—(1) An approved trustee shall immediately inform the Authority when the approved trustee becomes aware:

- (a) that it has contravened or is likely to contravene, any provisions of any Acts administered, or requirements imposed, by the Authority;
- (b) of any development that has occurred, or is likely to occur, which the approved trustee has reasonable grounds to believe has materially affected adversely, or is likely to materially affect adversely –
 - (i) the financial soundness or reputation of the approved trustee;
 - (ii) the financial soundness or reputation of any entity in the group of the holder where such development affects the approved trustee;
 - (iii) such other factors as the Authority may set out by way of notice of writing;
- (c) that a person who holds an office or appointment under section 289A(1) of the Act is, in accordance with the guidelines issued by the Authority under the Act, no longer a fit and proper person to hold that office or appointment; and
- (d) that a person approved under section 292AA is, in accordance with the guidelines issued by the Authority under the Act, not a fit and proper person; or
- (e) having regard to the likely influence of a person approved under section 292AA, the approved trustee is not likely to be able to conduct its business prudently and comply with the provisions of the Act and directions made thereunder.

(2) Any person who contravenes paragraph (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

(3) In this section —

“accounting standards” means the accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act (Cap. 2B);

“associate”, in relation to an entity (referred to in this definition as the first entity), means –

- (a) any entity in which the first entity controls the composition of the board of directors or such corresponding officers as may be prescribed;
- (b) any entity in which the first entity controls more than half of the voting power or such measure corresponding to voting power as may be prescribed;
- (c) any entity in which the first entity holds more than half of the total number of issued shares or such corresponding interest as may be prescribed;
- (d) a subsidiary of any other entity which is an associate by reason of paragraph (a), (b) or (c);
- (e) any entity (referred to in this paragraph as the second entity) in which —
 - (i) the first entity; or
 - (ii) any entity which is an associate by reason of paragraph (a), (b), (c) or (d);

has, or the entities in subparagraphs (i) and (ii) together have, an interest in shares entitling the beneficial owners thereof the right to cast (whether by proxy or in person) not less than 20% but not more than 50% of the total votes able to be cast at a general meeting of the second entity, or such corresponding interest as may be prescribed; or

- (f) any entity (not being one which is an associate by reason of paragraph (a), (b), (c), (d) or (e)) the policies of which —
 - (i) the first entity; or
 - (ii) any entity which is an associate by reason of paragraph (a), (b), (c), (d) or (e),

or the entities in subparagraphs (i) and (ii) together are able to control or influence materially;

“group”, in relation to an approved trustee, means a group of entities comprising the approved trustee and —

- (a) any of its associates; and
- (b) any other entity treated as part of the approved trustee’s group of companies according to the accounting standards applicable to the approved trustee.

SIXTH SCHEDULE

Regulations 2(1) and 32

MODIFIED PROVISIONS FOR RESTRICTED SCHEMES

[...]

Service

8.—(1) Unless otherwise provided in this Schedule, any document relating to a restricted scheme required or authorised to be served shall be sufficiently served if served on the responsible person for the scheme —

- (a) by leaving it at his the responsible person's last known address registered office or principal place of business in an envelope addressed to the responsible person;
- (b) by delivering it to the secretary or other like officer of the responsible person at its registered office or principal place of business; or
- (c) by sending it by registered post addressed to the responsible person at its registered office or principal place of business.

(2) Any notice or direction to be given or served by the Authority on a restricted scheme constituted as a corporation, or the manager or the trustee for a restricted scheme, shall for all purposes be regarded as duly given or served if it has been —

- (a) left at the person's registered office or principal place of business in an envelope addressed to the person;
- (b) delivered or to the secretary or other like officer of the body corporate, firm or body of persons at its registered office or principal place of business; or
- (c) sent by post or facsimile transmission to such the person at his the person's last known address registered office or principal place of business.

(3) In the case of a ~~corporation~~ foreign company, the ~~last known address~~ registered office referred to in sub-paragraphs (1) and (2) shall be

~~(a) if it is a company incorporated in Singapore, the address of its registered office in Singapore; or~~

~~(b) if it is a foreign company, the address of its registered office in Singapore or the registered address of its agent or, if it does not maintain a ~~place of business~~ registered office in Singapore, its registered office in the place of its incorporation.~~

(3A) Any document, notice or direction sent by post to any person in accordance with sub-paragraphs (1) and (2) shall be deemed to be duly served on the person at the time when the document, notice or direction, as the case may be, would in the ordinary course of post be delivered.

(3B) When proving service of the document, notice or direction referred to in sub-paragraph 3A, it shall be sufficient to prove that the envelope containing the document, notice or direction as the case may be, was properly addressed, stamped and posted.

(4) The Authority may serve any notice of its decision in respect of the entry of a restricted scheme into the list of restricted schemes maintained by the Authority on a person by electronic communication if the person consents to being served in such manner and gives, as part of his or its address for service, an email address.

[...]