

## SECURITIES AND FUTURES ACT

## (CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005

[...]

**Definitions**

2.—(1) In these Regulations, unless the context otherwise requires —

"approved trustee" means a public company approved by the Authority under section 289 (1) of the Act to act as a trustee for collective investment schemes;

"custodian" means an entity to which the assets of the collective investment scheme are entrusted for safekeeping;

"information memorandum" has the same meaning as set out in section 305(5) of the Act;

"key executive" means an individual who is employed in an executive capacity by the manager for a collective investment scheme, and who —

(a) makes or participates in making decisions that affect the whole or a substantial part of the business of the manager; or

(b) has the capacity to make decisions which affect significantly the performance of the collective investment scheme;

"language of the prospectus" has the same meaning as in section 287 (13B) of the Act;

"restricted foreign scheme" means a restricted scheme constituted outside Singapore which is in the list of restricted schemes maintained by the Authority under the Sixth Schedule;

"restricted recognised scheme" means a restricted scheme which is constituted outside Singapore and recognised under paragraph 3 of the Sixth Schedule;

"restricted scheme" means a collective investment scheme, whether constituted in Singapore or elsewhere, in respect of which —

(a) an offer of units in the scheme is made or intended to be made to a relevant person defined in section 305 (5) of the Act; or

(b) an offer referred to in section 305 (2) of the Act is made or intended to be made,

and which satisfies the conditions referred to in section 305 (3) of the Act;

"restricted Singapore scheme" means a restricted scheme constituted in Singapore which is in the list of restricted schemes maintained by the Authority under the Sixth Schedule.

(2) In the Seventh Schedule, "latest practicable date" means a date which is the latest practicable in the context of the applicable requirement in these Regulations and which is no earlier than 7 days prior to the date of lodgment of the offer information statement with the Authority.

(3) Any word or expression used in these Regulations which is defined in section 283 of the Act shall, unless the context otherwise requires, have the same meaning as in that section.

[...]

**Extent to which Subdivision (2) in Division 2 of Part XIII of Act applies to restricted schemes**

32. For the purposes of section 305(1) and (2) of the Act –

- (a) sections 285 to 288, 294, ~~and 295~~ and 296 of the Act shall not apply to a restricted scheme except as modified and set out in paragraphs 1 to 8 of the Sixth Schedule;
- (b) sections 289 to 292 of the Act shall not apply to a restricted scheme constituted in Singapore except with the modification that a reference to section 286 of the Act shall be read as a reference to paragraph 3 of the Sixth Schedule; and
- (c) section 293 of the Act shall apply to a restricted scheme.

**THIRD SCHEDULE**

Regulation 11

**REQUIREMENTS FOR PREPARATION OF A PROSPECTUS (UNDER SECTION 296 (1) OF THE ACT) FOR AN OFFER OF UNITS IN A COLLECTIVE INVESTMENT SCHEME**

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## I - BASIC INFORMATION

1. State the name of the collective investment scheme (referred to in this Schedule as the Scheme) on the front cover of the prospectus.
  2. State the date of registration and expiry date of the prospectus.
  3. State the place of constitution of the Scheme.
  4. Where the Scheme is constituted as a unit trust, provide a list of the current trust deed and supplemental deeds (if any) and their corresponding dates, as well as information on where these may be inspected. Where the Scheme is not constituted as a unit trust, state where the constituent documents of the Scheme may be inspected.
  5. In the case of an existing scheme, state where the latest semi-annual accounts or annual accounts, and semi-annual report or annual report, may be obtained.
- 5A. State the method of valuation in respect of the investments of the Scheme.**
6. State the following disclaimer:  
 “The collective investment scheme offered in this prospectus is {an authorised/a recognised\*} scheme under the Securities and Futures Act. A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.”  
 \* to state accordingly
  7. Where the Scheme is one that is granted recognition under section 287 of the Act —
    - (a) state that the Scheme is constituted outside Singapore;
    - (b) state the place of constitution of the Scheme; and
    - (c) in the case where the prospectus includes and incorporates an offer document in respect of the Scheme registered outside Singapore, provide a statement to that effect, on the front cover of the prospectus.
  8. Provide a table of contents.

## II — THE MANAGER

9. State the name and address of the manager for the Scheme (referred to in this Schedule as the Manager).

9A. With respect to each of the directors and key executives of the Manager, state the names, details of past working experience, educational and professional qualifications, if any, and areas of expertise or responsibility in the Manager.

9B. Where the Manager delegates any of its functions to a third-party, state the function that has been delegated and the name of the delegate.

10. State the track record of the Manager. For this purpose —

- (a) state the number of years the Manager has managed collective investment schemes or discretionary funds, whether in Singapore or elsewhere (if applicable); and
- (b) where the Scheme invests in another scheme (referred to in this Schedule as the underlying fund) and such investment constitutes 30% or more of the asset value of the Scheme, or where 30% or more of the asset value of the Scheme is submanaged by another manager, state the track record of the manager for the underlying fund<sup>1</sup> or submanager<sup>2</sup> respectively.

<sup>1</sup>For this purpose, the amount invested in underlying funds which are managed by fund management companies (FMCs) within the same group, or which are sub-funds of the same umbrella fund, should be aggregated. In such cases, either the track record of each FMC or the track record of the group may be disclosed. Where the Scheme invests substantially in more than one underlying fund managed by unrelated FMCs, state the information for *each* FMC (or group).

<sup>2</sup>For this purpose, the amount submanaged by FMCs within the same group should be aggregated. In such cases, either the track record of each submanager or the track record of the group may be disclosed. Where the Scheme is substantially submanaged by more than one unrelated submanagers, state the information for *each* submanager (or group).

10A. State the name of the financial supervisory authority which licenses or regulates the Manager and, where applicable, the name of the financial supervisory authority of the manager of the underlying fund and of each submanager.

## III — THE REPRESENTATIVE

11. Where the Scheme is constituted outside Singapore, state the name and address of the representative for the Scheme.

## IV — THE TRUSTEE (OR THE CUSTODIAN)

12. Where the Scheme is constituted as a unit trust, state the name of the trustee for the Scheme (referred to in this Schedule as the Trustee), and where the Trustee has delegated the safekeeping of the assets of the Scheme to a custodian, the name of the custodian. In all other cases, state the name of the custodian.

12A. State whether the Trustee or the custodian is licensed or regulated by any financial supervisory authority, and if so, the name and contact details of the financial supervisory authority.

12B. State the custodial arrangement in respect of the assets of the Scheme.

[...]

## SIXTH SCHEDULE

Regulations 2(1) and 32

### MODIFIED PROVISIONS FOR RESTRICTED SCHEMES

#### Offers of units in restricted schemes

1.—(1) No person shall make an offer of units in a restricted scheme unless —

- (a) it is a restricted Singapore scheme or a restricted foreign scheme; and
- (b) the offer is made in or accompanied by an information memorandum —
  - (i) that complies with paragraph (2); and
  - (ii) a copy of which is submitted to the Authority for record purposes.

(2) An information memorandum issued in connection with an offer of units in a restricted scheme shall —

(a) contain the following statements:

- (i) the scheme is not authorised or recognised by the Authority and units in the scheme are not allowed to be offered to the retail public, except where the scheme is also authorised or recognised by the Authority under section 286 or 287 of the Act respectively;
- (ii) the information memorandum is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply, and the offeree should consider carefully whether the investment is suitable for him; and

(b) state:

- (i) the investment objectives and focus of the restricted scheme, and the investment approach of the manager for the scheme;
- (ii) the risks of subscribing for or purchasing units in the restricted scheme;
- (iii) whether the offer of units in the restricted scheme is regulated by any financial supervisory authority, and if so, the title and jurisdiction of the legislation under which the restricted scheme is regulated and the name and contact details of the authority;

- (iv) in the case of a restricted Singapore scheme, the name and place of incorporation of the manager for the scheme and, where applicable, the trustee or custodian for the scheme;
- (v) in the case of a restricted foreign scheme which —
  - (A) is a corporation, —
    - (aa) its place of incorporation and business address; and
    - (bb) the name and place of incorporation or registration of the manager for the restricted foreign scheme, and where applicable, the trustee or custodian for the restricted foreign scheme; or
  - (B) is not a corporation, the name and place of incorporation or registration of the manager for the restricted foreign scheme, and where applicable, the trustee or custodian for the restricted foreign scheme;
- (vi) whether the manager for the restricted scheme, and where applicable, the trustee or custodian for the restricted scheme, are regulated by any financial supervisory authority, and if so, the name and contact details of the authority;
- (vii) where applicable, the conditions, limits and gating structures for redemption of the units,
- (viii) where applicable, the existence and conditions of any side letter that may further qualify the relationship between the restricted scheme and selected investors;
- (ix) the past performance of the restricted scheme, if applicable;
- (x) details on where the accounts of the restricted scheme may be obtained; and
- (xi) fees and charges payable by the investors and by the restricted scheme.

~~(2) Any person who makes an offer of units in a restricted Singapore scheme or a restricted foreign scheme shall inform, in writing, the persons to whom the offer is made that,~~  
~~—~~

- ~~(a) where applicable, the scheme is not authorised or recognised by the Authority and units in the scheme are not allowed to be offered to the retail public; and~~
- ~~(b) any written material issued to such persons in connection with the offer is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply.~~

(3) Any person who contravenes sub-paragraph (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 and, in the case of a continuing offence, to a further fine not exceeding \$5,000 for every day or part thereof during which the offence continues after conviction.

[...]