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No. S 427

SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (EXEMPTION FROM RESTRICTIONS ON ADVERTISEMENTS) REGULATIONS 2026

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Regulation

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In exercise of the powers conferred by sections 251(14), 300(9) and 341 of the Securities and Futures Act 2001, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Offers of Investments) (Exemption from Restrictions on Advertisements) Regulations 2026 and come into operation on 29 June 2026.

Exemption for disclosures, etc., to comply with foreign securities law

2.—(1) A person who is required under the securities laws of a foreign jurisdiction to make a disclosure, notice or report, is exempt from sections 251(1) and 300(1) of the Act in relation to any advertisement or publication that consists solely of a disclosure, notice or report necessary for compliance with such requirement.

(2) In this regulation —

“foreign jurisdiction” means a jurisdiction other than Singapore;

“securities laws”, in relation to a foreign jurisdiction, means any legislation of the jurisdiction pertaining to securities regulation, or any rules or other requirements of a regulatory authority of the jurisdiction.

Exemption for presentations on prospectus, etc., in respect of GLB offer or intended GLB offer

3.—(1) A person (*X*) is exempt from section 251(1) of the Act in relation to any presentation of any oral or written material on matters contained in a prospectus or profile statement to be lodged with the Authority in respect of a GLB offer or intended GLB offer, if —

- (a) the presentation is made before the prospectus or profile statement is so lodged;
- (b) the presentation is made for the sole purpose of equipping any of the persons mentioned in paragraph (2) with knowledge of the securities or securities-based derivatives contracts that are or are to be the subject of the GLB offer or intended GLB offer, so as to enable the person to —
 - (i) carry on the regulated activity of dealing in capital markets products that are securities or securities-based derivatives contracts; or
 - (ii) provide any financial advisory service in relation to those securities or securities-based derivatives contracts; and
- (c) the conditions in paragraph (3) are satisfied.

(2) For the purpose of paragraph (1)(b), the persons are —

- (a) a person licensed under the Act in respect of dealing in capital markets products that are securities or securities-based derivatives contracts;
- (b) an exempt person;

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- (c) a person who is a representative under the Act in respect of dealing in capital markets products that are securities or securities-based derivatives contracts;
 - (d) a representative of an exempt person;
 - (e) a person licensed under the Financial Advisers Act 2001 in respect of advising on any investment product;
 - (f) an exempt financial adviser;
 - (g) a person who is a representative under the Financial Advisers Act 2001 in respect of advising on any investment product; and
 - (h) a representative of an exempt financial adviser.
- (3) For the purpose of paragraph (1)(c), the conditions are —
- (a) *X* states in the oral or written material (as the case may be) that the matters mentioned in paragraph (1) are subject to further amendments and completion in the prospectus to be registered by the Authority;
 - (b) *X* states in the oral or written material (as the case may be) that a person to whom the material is presented must not disclose or circulate it to any other person; and
 - (c) *X* states in the oral material, or in bold lettering in the written material (as the case may be), that no offer or agreement may be made on the basis of such material to purchase or subscribe for any securities or securities-based derivatives contracts to which the material relates.
- (4) Any term in this regulation that is defined in section 239(1) or 251(18A) of the Act has the meaning given to that term in that provision.
- (5) In this regulation, “GLB offer” has the meaning given by regulation 2(1) of the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 (G.N. No. S 426/2026).

Exemption for “pre-deal investor education” communications in respect of GLB offer or intended GLB offer

4.—(1) A person (*X*) is exempt from section 251(1) of the Act for making an oral or written communication concerning a GLB offer or intended GLB offer of to-be-listed GLB products if all of the following conditions are satisfied:

- (a) *X* is not —
 - (i) the person making the offer;
 - (ii) the GLB issuer; or
 - (iii) any director or equivalent person of the person making the offer, or of the GLB issuer;
- (b) a registration statement has been filed with the SEC under the U.S. Securities Act in connection with the offer or listing of those to-be-listed GLB products on the U.S. Exchange;
- (c) the communication satisfies all of the following conditions:
 - (i) the recipients of the communication are institutional investors or accredited investors;
 - (ii) the communication takes place only after the filing of the registration statement with the SEC;
 - (iii) all the information in the communication is consistent with the registration statement, other than information relating to the market or sector concerned and not specific to the GLB issuer;
 - (iv) the communication does not contain (whether expressly or by implication), and is not made in or accompanied by —
 - (A) an offer to any person in Singapore which upon acceptance would give rise to a contract for the issue or sale of the to-be-listed GLB products;or

(B) an invitation to any person in Singapore to make an offer which upon acceptance would give rise to a contract for the issue or sale of the to-be-listed GLB products;

(d) *X* takes such reasonable steps as are necessary to prevent the leakage of information contained in the communication to persons who are not those mentioned in paragraph (1)(c)(i).

(2) For the purpose of paragraph (1)(a), a reference to the person making the offer is, where the to-be-listed GLB products being offered are SDRs, to the person treated as the person who makes the offer under section 239AA(3)(b) of the Act.

(3) In this regulation —

“GLB issuer”, “GLB offer”, “SEC”, “to-be-listed GLB products”, “U.S. Exchange” and “U.S. Securities Act” have the meanings given by regulation 2(1) of the Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026;

“SDR” has the meaning given by section 239AA(1) of the Act.

Made on 25 June 2026.

CHIA DER JIUN
Managing Director,
Monetary Authority of Singapore.

[AG/LEGIS/SL/289/2025/16]