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No. S 478

SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (EXEMPTION FOR DEPOSITARY RECEIPTS) (AMENDMENT) REGULATIONS 2026

In exercise of the powers conferred by section 337(1) 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 for Depositary Receipts) (Amendment) Regulations 2026 and come into operation on 3 July 2026.

Amendment of regulation 2

2. In the Securities and Futures (Offers of Investments) (Exemption for Depositary Receipts) Regulations 2023 (G.N. No. S 2/2023), in regulation 2 —

(a) in paragraph (1), replace the definition of “depositary receipt” with —

““depositary receipt” means a depositary receipt that is prescribed as “securities” under the Securities and Futures (Prescribed Securities) Regulations 2026 (G.N. No. S 424/2026);”;

(b) in paragraph (1), in the definition of “rights issue depositary receipt”, in paragraph (a), replace sub-paragraph (ii) with —

“(ii) where the underlying securities are other depositary receipts, the issuer of the shares or units in a business trust that are the underlying securities

of those other depositary receipts;
and”;

- (c) in paragraph (1), in the definition of “rights issue depositary receipt”, in paragraph (b)(i), replace “depository” with “depositary”;
- (d) in paragraph (1), in the definition of “specified exchange”, in paragraph (c), replace the semi-colon at the end with a full-stop;
- (e) in paragraph (1), delete the definition of “underlying securities”; and
- (f) delete paragraph (2).

Amendment of regulation 3

3. In the Securities and Futures (Offers of Investments) (Exemption for Depositary Receipts) Regulations 2023, in regulation 3 —

- (a) in paragraph (b), replace sub-paragraph (ii) with —
 - “(ii) where the underlying securities are other depositary receipts —
 - (A) the issuer of those other depositary receipts; or
 - (B) the issuer of the shares or units in a business trust that are the underlying securities of those other depositary receipts; and”;
- (b) in paragraph (c), replace “depository” wherever it appears with “depositary”.

[G.N. No. S 124/2025]

Made on 1 July 2026.

CHIA DER JIUN
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[AG/LEGIS/SL/289/2025/12]