First published in the Government *Gazette*, Electronic Edition, on 6 January 2023 at 5 pm.

No. S 2

SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (EXEMPTION FOR DEPOSITARY RECEIPTS) REGULATIONS 2023

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
2. Definitions
3. Exemption

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) Regulations 2023 and come into operation on 9 January 2023.

Definitions

2.—(1) In these Regulations —

"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);

[S 478/2026 wef 03/07/2026]

"rights issue depositary receipt" means a depositary receipt that is offered —

(*a*) in connection with a rights issue undertaken by —

(i) the issuer of any underlying securities; or

(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

[S 478/2026 wef 03/07/2026]

(*b*) to any existing holder of a depositary receipt where the underlying securities of the depositary receipt —

(i) have been previously issued by the issuer of the underlying securities of the rights issue depositary receipt; and

[S 478/2026 wef 03/07/2026]

(ii) are listed for quotation on a specified exchange;

"specified exchange" means —

(*a*) a corporation declared by the Authority to be a recognised securities exchange in the Securities and Futures (Recognised Securities Exchange) Order 2018 (G.N. No. S 643/2018);

(*b*) the Stock Exchange of Thailand; or

(*c*) the Indonesia Stock Exchange.

[S 478/2026 wef 03/07/2026]

[S 124/2025 wef 25/02/2025]

[*Deleted by S 478/2026 wef 03/07/2026*]

(2) [*Deleted by S 478/2026 wef 03/07/2026*]

Exemption

3. Subdivisions (2) and (3) of Division 1 of Part 13 (other than section 257) of the Act do not apply to an offer of securities that is an offer of depositary receipts where —

(*a*) the depositary receipts are or will be listed for quotation or quoted on an approved exchange;

(*b*) the depositary receipts are not issued or proposed to be issued pursuant to any agreement between the issuer of the depositary receipts and —

(i) the issuer of the underlying securities; or

(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

[S 478/2026 wef 03/07/2026]

(*c*) in the case of depositary receipts that are not rights issue depositary receipts — all underlying securities of the depositary receipts have been previously issued and are listed for quotation on a specified exchange.

[S 478/2026 wef 03/07/2026]

Made on 2 January 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[CFC CFI SHS/2022/03 PT 5; AG/LEGIS/SL/289/2020/27 Vol. 1]