

CAPITAL MARKETS

Securities and Futures (Amendment) Act 2026 Comes into Effect on 29 June 2026: Dual-Listing Board Framework and Retail Investor Access

Executive Summary

The Securities and Futures (Amendment) Act 2026 ("**Amendment Act**") comes into effect on 29 June 2026. The Amendment Act:

1. Establishes a regulatory framework for dual listing arrangements and empowers the Monetary Authority of Singapore ("**MAS**") to make regulations for implementation; and
2. Makes changes that apply to all offers concerning: (i) allowing a preliminary prospectus to be made available to retail investors, in addition to institutional and accredited investors; and (ii) the treatment of sponsored depositary receipts.

This Update summarises the key changes under the Amendment Act.

Key Changes to the Securities and Futures Act 2001 ("SFA")

Key Changes	Summary
New Part 13A to SFA: Dual-Listing Board ("DLB") Regulatory Framework	
1. Prescribing dual listing arrangements	MAS may declare an overseas exchange (such as Nasdaq) as a "prescribed overseas exchange", and a DLB set up by the Singapore Exchange (" SGX ") (such as the Global Listing Board, a partnership by SGX and Nasdaq) as a "prescribed DLB".
2. Criteria and safeguards in prescribing DLB	Before designating a board as a prescribed DLB, MAS would consider whether the overseas exchange: 1. Enhances issuers' access to liquidity and international investors; and 2. Operates in a jurisdiction with securities laws that are aligned with international standards in key areas such as disclosure, enforcement and regulatory co-operation.

Key Changes	Summary
3. Power to make regulations	Where Singapore's securities laws differ from those of the foreign jurisdiction, MAS may make regulations to replace, modify or disapply specified SFA provisions for the prescribed DLB, including: 1. Offer-related provisions to enable the use of a single set of offering documents and align the offer process with that of the foreign jurisdiction; and 2. Market misconduct provisions to provide for certain safe harbours which are available in the foreign jurisdiction and important to facilitate the prescribed DLB. Such safe harbours do not provide a valid defence against fraud or dishonesty.
Changes to the General Offering Process	
4. Earlier retail investor engagement	Issuers may circulate a preliminary prospectus to retail investors (in addition to institutional and accredited investors) subject to the following safeguards: 1. No official offer can be made based on the preliminary prospectus; 2. The preliminary prospectus must clearly state that its content is subject to further changes; and 3. The issuer must make reasonable efforts to inform recipients when the prospectus is finalised and ready for collection.
5. Treatment of sponsored depositary receipts	For offers of sponsored depositary receipts, the obligation to register the prospectus shifts from the depositary to the issuer of the underlying securities, ensuring that investors receive information about the issuer, rather than the financial institution acting as intermediary in the issuance of the depositary receipts.

For background, please refer to our earlier Client Update on "[Securities and Futures \(Amendment\) Bill Passed to Facilitate Dual Listings on SGX and Nasdaq](#)".

If you have any queries on the above, please reach out to our Contacts on this page.

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