No. S 522

SIGNIFICANT INVESTMENTS REVIEW ACT 2024

SIGNIFICANT INVESTMENTS REVIEW (EXEMPTION — SECURITIES LENDING INTERMEDIARIES AND AGENTS) ORDER 2026

ARRANGEMENT OF PARAGRAPHS

In exercise of the powers conferred by section 56(1) of the Significant Investments Review Act 2024, the Minister for Trade and Industry (Trade) makes the following Order:

Citation and commencement

1. This Order is the Significant Investments Review (Exemption — Securities Lending Intermediaries and Agents) Order 2026 and comes into operation on 31 July 2026.

Definitions

2. In this Order —

"associate" has the meaning given by section 15 of the Act;

"business day" means any day in which the dealer mentioned in paragraph 3(*a*) is open for business;

"control" and "equity interest" have the meanings given by section 13(1) of the Act;

"dealer" means a person who is —

(*a*) the holder of a capital markets services licence granted by the Monetary Authority of Singapore under section 86 of the Securities and Futures Act 2001 to carry on the business of dealing in capital markets products that are securities;

(*b*) exempted under section 99 of the Securities and Futures Act 2001 from the requirement to hold a capital markets services licence to carry on the business of dealing in capital markets products that are securities; or

(*c*) licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in securities, or who is exempted therefrom in respect of dealing in securities;

"dealing in capital markets products" has the meaning given by Part 2 of the Second Schedule to the Securities and Futures Act 2001;

"dealing in securities" means (whether as principal or agent) making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for, or underwriting any securities;

"Level A controller" has the meaning given by section 16(1) of the Act;

"listed securities" has the meaning given by regulation 2(1) of the Securities and Futures (Disclosure of Interests) Regulations 2012 (G.N. No. S 504/2012);

"Monetary Authority of Singapore" means the Monetary Authority of Singapore established by section 3 of the Monetary Authority of Singapore Act 1970;

"securities" has the meaning given by section 2(1) of the Securities and Futures Act 2001;

"securities account" includes a sub-account of a securities lending intermediary in a securities lending arrangement;

"securities lending agent" means a person who is authorised by the owner of listed securities to arrange for or facilitate the transfer of the listed securities to another person for the purposes of a securities lending arrangement, and does not acquire the listed securities;

"securities lending arrangement" means an arrangement in writing where the owner of listed securities is to transfer the listed securities to a person for an agreed period of time, after which the person is to transfer those securities back to the owner;

"securities lending intermediary" means a person who acquires listed securities pursuant to a securities lending arrangement and delivers them onwards to another person pursuant to another securities lending arrangement, and does not acquire the listed securities for his, her or its own proprietary needs.

Exemption from section 18(1) of Act

3. Any of the following persons who becomes a Level A controller of a designated entity is exempt from the requirement under section 18(1) of the Act to give notice of that fact:

(*a*) any dealer who, in the ordinary course of business —

(i) acts as a securities lending intermediary under a securities lending arrangement under which —

(A) listed securities are transferred into and out of a securities account that is held by the dealer or on behalf of the dealer, within 7 business days; and

(B) if any equity interest is provided as security under the securities lending arrangement — the dealer holds the equity interest only by way of security for the purposes of the securities lending arrangement; and

(ii) becomes a Level A controller of the designated entity only by reason of the dealer acting as a securities lending intermediary under the securities lending arrangement mentioned in sub-paragraph (i);

(*b*) any dealer who, in the ordinary course of business —

(i) acts as a securities lending agent for the purposes of a securities lending arrangement under an arrangement in writing between the dealer and the owner of listed securities, under which the dealer arranges for or facilitates the transfer of the listed securities to another person;

(ii) is either —

(A) not in a position to control any voting power attached to the listed securities; or

(B) in a position to control any voting power attached to the listed securities but only under the direction of the owner of the listed securities under the securities lending arrangement; and

(iii) becomes a Level A controller of the designated entity only by reason of the dealer acting as a securities lending agent for the purposes of the securities lending arrangement mentioned in sub-paragraph (i);

(*c*) any associate of a dealer mentioned in sub-paragraph (*a*) or (*b*), who becomes a Level A controller of the designated entity only by reason of the dealer acting as a securities lending intermediary under the securities lending arrangement mentioned in sub-paragraph (*a*)(i) or as a securities lending agent for the purposes of the securities lending arrangement mentioned in sub-paragraph (*b*)(i).

Made on 27 July 2026.

BEH SWAN GIN
Permanent Secretary,
Ministry of Trade and Industry,
Singapore.

[066-01-0029; AG/LEGIS/SL/294E/2025/3]