CAPITAL MARKETS

SGX Global Listing Board Rules, SFA Regulations Come into Effect to Facilitate Dual Listings on SGX and Nasdaq

Executive Summary

To facilitate dual listings on the Singapore Exchange ("**SGX**") and Nasdaq, Inc. ("**Nasdaq**") on the Global Listing Board ("**GLB**"), SGX has issued the GLB Rules setting out the admission requirements and ongoing listing obligations. The Securities and Futures (Amendment) Act 2026 ("**Amendment Act**") and the Securities and Futures Act 2001 ("**SFA**") Regulations listed below have also come into effect in order to operationalise the GLB framework.

- Securities and Futures Act 2001 - Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 ("**SF(GLB)R**") (effective from 29 June 2026)
- Securities and Futures Act 2001 - Securities and Futures (Offers of Investments) (Exemption from Restrictions on Advertisements) Regulations 2026 (effective from 29 June 2026)
- Securities and Futures Act 2001 - Securities and Futures (Prescribed Sponsored Depositary Receipts under Section 239AA) Regulations 2026 (effective from 29 June 2026)
- Securities and Futures Act 2001 - Securities and Futures (Prescribed Securities) Regulations 2026 (effective from 29 June 2026)
- Securities and Futures (Offers of Investments) (Exemption for Depositary Receipts) (Amendment) Regulations 2026 (effective from 3 July 2026)

This development follows from consultations conducted by SGX and the Monetary Authority of Singapore ("**MAS**"). To read more about these consultations, please refer to our Client Update on SGX & MAS Consult on Changes to Listing Rules and SFA to Facilitate Dual Listings on SGX and Nasdaq. For details on the changes introduced by the Amendment Act, please refer to our Client Update on Securities and Futures (Amendment) Act 2026 Comes into Effect on 29 June 2026: Dual-Listing Board Framework and Retail Investor Access.

This Update highlights key features of the GLB Rules and SFA Regulations which facilitate dual listings, and key takeaways for issuers.

Key Features of the GLB Framework

Streamlined Prospectus Disclosure Requirements - Single Set of Offer Documents

Previously, issuers planning a concurrent initial public offering ("**IPO**") for listing on both SGX and an overseas exchange had to comply with two sets of disclosure requirements. Now, issuers can use a single set of offer documents incorporating the United States of America ("**U.S.**") prospectus disclosure requirements for both the IPO and post-listing stages. The prospectus must contain the particulars required by the U.S. Securities Act and the applicable U.S. Securities and Exchange Commission ("**SEC**") Form, together with any risk factors that are specific to the GLB offer and listing on the GLB (as distinct from, or additional to, the equivalent U.S. offer or listing) that had materially affected, or could materially affect (directly or indirectly), investors. Post-listing, subsequent offers may be made using an Offer Information Statement following U.S. standards, with information incorporated by reference as permitted under U.S. regulations.

Alignment of IPO Timelines

The previous requirement for a seven-day public exposure period before the registration of prospectus is removed, thereby allowing the Singapore final prospectus to be lodged and registered by MAS as soon as the U.S. registration statement becomes effective. The preliminary prospectus is expected to be lodged contemporaneously with the first public SEC filing, and the final prospectus for registration contemporaneously with the SEC declaring the registration statement effective. Trading on SGX commences one market day after listing and trading begins in the U.S..

Alignment of Investor Engagement with Established U.S. Market Conventions

To facilitate concurrent offerings on the GLB, the Regulations allow investor engagement practices provided that these activities are allowed under the relevant U.S. laws and rules, for instance, in relation to a GLB offer:

1. "testing the waters" engagements may be conducted with certain institutional investors;
2. free writing prospectuses are permitted in their engagements with potential investors, provided certain conditions are met; and
3. pre-deal investor education may be conducted with institutional and accredited investors after the first public filing of the issuer's registration statement in the U.S..

Safe Harbours for Market Activities That Comply with U.S. Requirements

The SF(GLB)R introduces defences to SFA liability for GLB issuers engaging in certain commonly utilised market activities (but not all available U.S. safe harbours) that comply with U.S. requirements, such as: (i) forward-looking statements; (ii) share repurchases; and (iii) trading plans.

Alignment of Ongoing Disclosure Obligations with U.S. Requirements

GLB issuers must announce on SGXNET any SEC EDGAR filings, including filings made by third parties, and other material U.S. disclosures required under U.S. securities laws, regulations and the Nasdaq listing rules. The typical categories of material U.S. disclosures expected to be announced on SGXNET include the following: periodic reports, proxy, governance and shareholder meeting filings, beneficial ownership and insider filings, tender offer and takeover-related filings and other material information.

Linked Listing and Delisting

Issuers must maintain a primary listing on the Nasdaq Global Select Market at all times. Cessation of the Nasdaq listing may result in removal from the SGX Official List, at SGX's absolute discretion.

Key Takeaways for Issuers

For issuers already listed on Nasdaq Global Select Market, or planning a U.S. IPO with a market capitalisation of at least S$2 billion, the GLB provides a direct pathway to Singapore's capital markets: a single U.S.-compliant prospectus, aligned IPO, familiar U.S. investor engagement practices, and streamlined ongoing disclosure obligations. If you are considering a dual listing or would like to understand how the GLB framework may benefit your business, please reach out to our team.

For regional Capital Markets matters, please see Rajah & Tann Asia's Regional Capital Markets Practice for more information.

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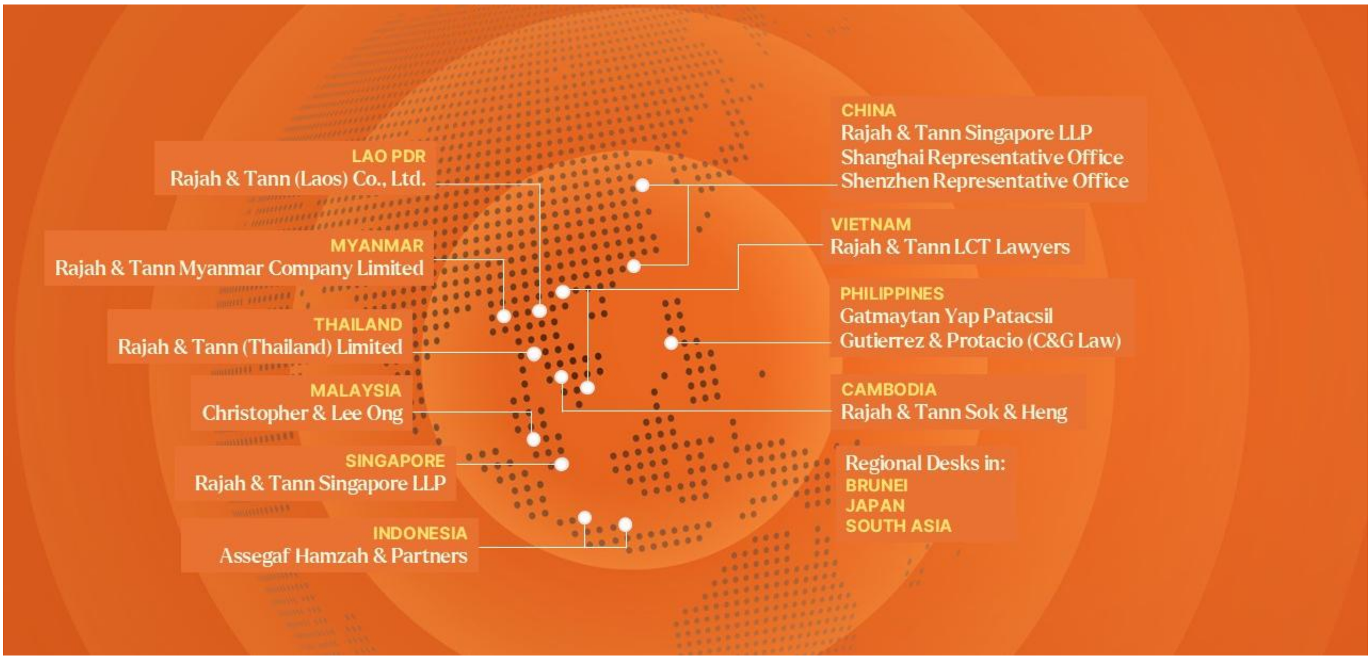

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