



Monetary Authority of Singapore

Consultation Paper
P001-2026 – January 2026

Consultation Paper on Proposed Amendments to the Securities and Futures Act and Regulations in Relation to the Global Listing Board



Contents

1. Preface	3
2. Proposed Amendments	6
3. List of Questions	15



1. Preface

- 1.1. On 19 November 2025, the Equities Market Review Group (“Review Group”) announced the final set of measures to strengthen the competitiveness of Singapore’s equities market¹. These measures include a partnership between the Singapore Exchange (“SGX”) and Nasdaq to simplify dual listings in the United States (“U.S.”) and Singapore, by establishing a dual listing bridge connecting both exchanges. This bridge will provide companies with market capitalisation of S\$2 billion and above with a direct and harmonised pathway to access global capital, investors and liquidity across the U.S. and Asia, facilitating greater cross-border investment opportunities. As announced by the SGX on 19 November 2025, SGX will launch a new board (“the Global Listing Board”) for companies who wish to list in Singapore under the dual listing bridge.
- 1.2. Most established markets, including Singapore, adopt the international disclosure standards promulgated by the International Organization of Securities Commissions (“IOSCO”)² as the baseline for their regulatory framework. There is thus scope to consider harmonising listing and offering requirements to reduce regulatory burden and compliance costs for issuers who may benefit from a dual listing arrangement, while maintaining international standards.
- 1.3. The Monetary Authority of Singapore (“MAS”) is now consulting on proposed amendments to the Securities and Futures Act 2001 (“SFA”) and draft regulations to facilitate dual listings on the Global Listing Board. The proposed regulatory framework serves to minimise friction for prospective issuers seeking to undertake a concurrent initial public offering (“IPO”) in the U.S. and Singapore through the dual listing bridge³, while retaining MAS’ discretion to take actions against disclosure-related breaches and market misconduct and investors’ ability to pursue legal action.
- 1.4. The following proposed regulations will cater specifically for the Global Listing Board, to facilitate the dual listing bridge between the U.S. and Singapore:
 - (a) **To enable the use of a single set of offer documents by issuers seeking a dual listing on the Global Listing Board**, by incorporating certain U.S. prospectus disclosure requirements for both the IPO and post-listing stages.
 - (b) **To make adjustments to the registration process to allow prospectuses to be registered earlier.** This will facilitate a smooth process for issuers to undertake concurrent offerings in the U.S. and Singapore.

¹ The Equities Market Review Group was set up in August 2024 to recommend measures to strengthen equities market development in Singapore. Its final set of measures may be found [here](#).

² This refers to the “International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers”.

³ The proposed regulations will include provisions applicable to issuers that are already listed on the Nasdaq Global Select Market that wish to undertake an offering in Singapore and list on the Global Listing Board.



- (c) **To make available certain defences which are currently available to issuers (and other relevant persons, as the case may be) in the U.S. (“safe harbours”).** This will enable such persons to issue forward-looking statements, repurchase their common stock in the open market and make predetermined trades according to a trading plan, without being exposed to criminal or civil liability under Part 12 of the SFA. Industry feedback had suggested that these are some of the common safe harbours utilised by U.S. listed companies. These safe harbours do not provide a valid defence where there is fraud or dishonesty involved, and will only apply if all the relevant conditions are met.
- 1.5. The proposed amendments to the SFA provide MAS with the flexibility to, should future opportunities arise, adopt a similar streamlined regulatory framework for dual listings from jurisdictions that have disclosure requirements that are comparable to and in line with IOSCO’s international disclosure standards.
- 1.6. In addition, two other amendments are proposed to the SFA to facilitate the offering process in general. As the principles behind the changes are generally applicable, these changes will be applied to all offerings, not just those related to listings on the Global Listing Board.
- (a) **To permit all issuers to engage retail investors earlier in the IPO process.** This will enable issuers seeking a dual listing on the Global Listing Board to align the timing of their engagement with retail investors in both the U.S. and Singapore. This aligns with MAS’ previous consultation for this change to apply to all listings, with appropriate safeguards⁴.
- (b) **To specify that in relation to an offer of sponsored Depositary Receipts, issuers of the underlying instrument are required to register the prospectus instead of the depositary.** This is to enable investors to obtain information about the issuer of the underlying instrument, instead of that of the depositary – typically a financial institution acting as an intermediary – that issued the depositary receipts.
- 1.7. MAS and the relevant authorities in Singapore will retain full discretion to investigate and take actions against any breaches of disclosure requirements and market misconduct that occur in Singapore, under the SFA. Singapore investors will also be able to seek compensation for losses arising from such breaches under the investor recourse provisions in the SFA.
- 1.8. The Singapore Exchange Regulation (“SGX RegCo”) will be consulting on the listing rule book for the proposed Global Listing Board⁵.

⁴ Please refer to *the Consultation Paper on Streamlining of Prospectus Requirements and Broadening of Investor Outreach Channels* dated 15 May 2025 (Consultation Number: P006-2025).

⁵ Please refer to SGX RegCo’s website for the consultation paper at: <https://regco.sgx.com/public-consultations>.



1.9. MAS invites comments from all financial institutions, issuers, professional firms and interested parties. Please note that all submissions received will be published and attributed to the respective respondent unless they expressly request MAS not to do so. As such, if respondents would like:

- (a) their whole submission or part of it (but not their identity), or
- (b) their identity along with their whole submission,

to be kept confidential, please expressly state so in the submission to MAS. MAS will only publish non-anonymous submissions. In addition, MAS reserves the right not to publish any submission received where MAS considers it not in the public interest to do so, such as where the submission appears to be libellous or offensive.

1.10. Please submit written comments by **8 February 2026** via the *FormSG link*.

1.11. If you encounter technical difficulties in submitting your feedback via the link above, or would like to seek further clarifications on the consultation paper, please reach out to *Mark Lai* and *David Tan*.



2. Proposed Amendments

Key amendments only applicable to dual listings

- 2.1. MAS proposes to amend the SFA to introduce a new Part 13A that will enable MAS to make regulations to modify the application of specific market misconduct and offer-related provisions in Part 12 and Part 13 of the SFA, with a view to adopting a streamlined regulatory framework for issuers that are seeking a dual listing, or are dual-listed, on the Global Listing Board and Nasdaq Global Select Market.
- 2.2. Under the new Part 13A, MAS may make regulations regarding (i) prospectus content requirements with a view to enabling the use of a single offer document; (ii) prospectus lodgment and registration process to allow alignment of IPO timelines between the U.S. and Singapore; and (iii) market misconduct provisions to permit certain activities to be conducted in line with practices in the U.S., such as the making of forward-looking statements by issuers. Details of the proposed regulations are described below.
- 2.3. The new Part 13A provides MAS with the flexibility to, should future opportunities arise, introduce a similar streamlined framework for dual listings from jurisdictions that have disclosure requirements that are comparable to and in line with the IOSCO's international disclosure standards.

*Question 1. MAS seeks comments on the draft Part 13A of the SFA, at **Annex A**.*

Prospectus Disclosure Requirements

- 2.4. Currently, an issuer intending to carry out a concurrent initial public offering with a view to a concurrent listing on SGX and an overseas exchange will need to prepare a prospectus based on two sets of disclosure requirements. This could result in the issuer needing to undertake additional steps in preparing its prospectus⁶.
- 2.5. To minimise friction in the dual listing process and facilitate the use of a single set of offer documents by an issuer seeking a dual listing on the Global Listing Board, MAS proposes to streamline the

⁶ For example, such issuers may need to assess the differences in both sets of requirements, include additional information to meet the requirements of both countries, and/or separately seek exemptions from the respective regulators if the requirements are inconsistent or are in conflict. For clarity, section 243(1)(a) of the SFA would still apply – issuers would still need to ensure that their prospectus contains all the information that investors and their professional advisers would reasonably require to make an informed assessment of the matters specified in section 243(3) of the SFA.



prospectus disclosure requirements by incorporating certain U.S. requirements for both the IPO and post-listing stages via regulations. Under this framework, the following regulations would apply to such issuers:

- (a) The issuer's prospectus must contain the information required by U.S. requirements to be included in a U.S. prospectus⁷. To streamline documentation, the issuer may incorporate by reference certain documents (e.g. annual report) in its prospectus if allowed under U.S. requirements, instead of reproducing all the details within its prospectus; and
- (b) Issuers already listed on the Global Listing Board can make an offer using an offer information statement lodged with MAS that meets U.S. disclosure requirements, instead of the existing form and content requirements for offer information statements⁸. For the purpose of meeting the content requirements, the issuer's offer information statement may be lodged with MAS together with another document, where the information contained in that document is permitted under U.S. disclosure requirements to be incorporated by reference in a prospectus.

*Question 2. MAS seeks comments on Regulations 8 and 9 of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**.*

Question 3. We propose to require only the information required in the prospectus part of the U.S. registration statement to be included in the MAS-registered prospectus. MAS seeks comments on whether (a) this is sufficient, or (b) we should require both the prospectus and non-prospectus parts of the U.S. registration statement to be included in the MAS-registered prospectus.

Prospectus Registration and Offering Process

- 2.6. In general, issuers undertaking concurrent offerings in Singapore and another jurisdiction will have to adhere with the filing and procedural requirements in both jurisdictions. As these requirements may differ in some aspects, issuers may face some operational constraints that could affect their ability to coordinate and align the timing of prospectus registration and offerings in both jurisdictions.
- 2.7. To facilitate concurrent offerings on the Global Listing Board, MAS is proposing regulations to allow the registration of a Global Listing Board issuer's prospectus at any time after the lodgement of its preliminary prospectus, instead of the current requirement where prospectuses have to be exposed to the public for at least 7 days before registration can take place. This will allow the Singapore final prospectus to be lodged and registered as soon as the U.S. registration statement becomes effective, even if it is less than 7 days after the lodgement of the Singapore preliminary prospectus. This enables

⁷ In the U.S., the registration statement would typically consist of the prospectus, exhibits and financial statement schedules.

⁸ Under section 277(1)(b) of the SFA, eligible issuers that are already listed on SGX can make an offer using an offer information statement instead of a prospectus.



issuers to align the milestones between the U.S. and Singapore in respect of prospectus registration and fundraising process.

- 2.8. Issue managers who are preparing an issuer to be listed on the Global Listing Board will be subject to the requirements of Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisers, and are required to conduct adequate due diligence on the issuer. MAS will consider additional guidance to provide greater clarity on the level of due diligence that is expected for dual listings.
- 2.9. For completeness, the listing application and prospectus of an issuer seeking a listing on the Global Listing Board will still be subject to approval by SGX and registration by MAS respectively. SGX and MAS retain the discretion not to approve the listing application and not to register the prospectus⁹ respectively.

Question 4. MAS seeks comments on the modifications to the prospectus registration timeline to facilitate concurrent offerings in Singapore and the U.S., by enabling an issuer's prospectus to be registered at any time after the lodgement of its preliminary prospectus.

Question 5. MAS seeks views on other possible enhancements that may be needed to facilitate concurrent offerings on the Global Listing Board given the differing practices in the U.S., such as how IPO shares are priced and allocated.

Permitting certain activities to be conducted in line with U.S. practices

- 2.10. MAS proposes to introduce three safe harbours to provide issuers on the Global Listing Board and other relevant persons with the assurance that they may undertake certain trading-related activities that are conducted primarily outside Singapore without being exposed to the risks of potential criminal and civil liability under Part 12 of the SFA. MAS proposes to introduce these safe harbours (as set out in paragraphs 2.13 to 2.19), which are currently available in the U.S., via regulations for Global Listing Board issuers, by providing the safe harbours as defences to specified provisions under Part 12 of the SFA.
- 2.11. In choosing to incorporate the three safe harbours and allow issuers on the Global Listing Board to continue to undertake such activities, MAS considered that an issuer can only rely on the safe harbours if it meets all the relevant conditions, which include the requirement that such activities are undertaken in good faith, and that an issuer cannot rely on the safe harbours if there is fraud or dishonesty involved.

⁹ Under section 240(13) of the SFA.



2.12. As stated in paragraph 1.7, MAS will retain the full discretion to investigate and take actions for any market misconduct offences under Part 12 of the SFA.

Forward-looking statements

2.13. In Singapore, if an investor suffers losses that result from a statement (such as a projection or estimate), the investor may commence a private action against the maker of the statement under section 234 of the SFA, if the maker is found to have contravened the following provisions:

- (a) section 199 of the SFA, for making a false and misleading statement;
- (b) section 200 of the SFA, for fraudulently inducing another person to deal in securities;
- (c) section 201(c) of the SFA, for making a false statement; or
- (d) section 201(d) of the SFA, for omitting to state a material fact that was necessary to make the forward-looking statement not misleading.

2.14. We understand that in the U.S., issuers and other persons¹⁰ can make written or oral statements of projections and estimates, and not be liable in private actions from investors who suffered losses as a result of those statements, if the statements satisfy all the requirements for the safe harbour for “forward-looking statements”¹¹. Such conditions may include being identified as a forward-looking statement and being accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the forward-looking statement.

2.15. MAS proposes to provide for this safe harbour for forward-looking statements by Global Listing Board issuers, by making it a defence to civil liability for the contravention of sections 199, 200, 201(c) and 201(d) of the SFA, in respect of capital market products issued by an issuer on the Global Listing Board. This means that issuers on the Global Listing Board and relevant persons who make forward-looking statements would not be exposed to civil liability under the SFA for making such statements, provided that all the conditions for the U.S. safe harbour for forward-looking statements are complied with or satisfied (as the case may be). This safe harbour does not however constitute a defence to criminal liability for the contravention of sections 199, 200, 201(c) and 201(d) of the SFA, or any other offence under the SFA.

¹⁰ Such other persons include: (i) a person acting on behalf of an issuer who is subject to the reporting requirements of 15 U.S.C. §78m(a) or 15 U.S.C. §78o(d), (ii) an outside reviewer retained by such issuer making a statement on behalf of such issuer, or (iii) an underwriter, with respect to information provided by such issuer or information derived from information provided by such issuer.

¹¹ As defined in Section 21E of the U.S. Exchange Act of 1934 (15 U.S.C. §78u-5).



Question 6. MAS seeks comments on the proposal to incorporate the safe harbour for forward-looking statements as a defence to civil liability for the contravention of sections 199, 200, 201(c) and 201(d) of the SFA, for an issuer on the Global Listing Board.

*Question 7. MAS seeks comments on Regulation 5(4) of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**.*

Share repurchase

2.16. We understand that issuers and affiliated purchasers of issuers¹² may repurchase the issuer's common stock in the U.S. market and not be in contravention of the anti-fraud and manipulation laws in the U.S., if the repurchase satisfies all the conditions in respect of the manner, timing, price and volume of the repurchase under the safe harbour set out in Rule 10b-18 under the U.S. Exchange Act of 1934. However, such repurchases may contravene the following provisions under Part 12 of the SFA, for example, if the repurchase of shares was done partly in Singapore, or if done outside Singapore, has a substantial and reasonably foreseeable effect in Singapore¹³:

- (a) section 197 of the SFA, for false trading;
- (b) section 198 of the SFA, for market manipulation;
- (c) section 201(a) of the SFA, for employing of devices to defraud; and
- (d) section 201(b) of the SFA, for engaging in fraudulent or deceptive acts, practices or course of business.

2.17. MAS proposes to provide for this safe harbour for share repurchases of Global Listing Board issuers, by making it a defence to both criminal and civil liability for the contravention of sections 197, 198, 201(a) and 201(b) of the SFA, in respect of the issuer's securities that are common stock. This means that issuers and affiliated purchasers of issuers on the Global Listing Board who repurchase the issuer's securities that are common stock would not be exposed to criminal and civil liability under the SFA for the share repurchase, provided that all the conditions under the safe harbour set out in Rule 10b-18 under the U.S. Exchange Act of 1934 are complied with.

Question 8. MAS seeks comments on the proposal to incorporate the safe harbour for share repurchases, as a defence to both criminal and civil liability for the contravention of sections 197, 198, 201(a) and 201(b) of the SFA, for an issuer on the Global Listing Board.

¹² As defined in Rule 10b-18 under the U.S. Exchange Act of 1934 (17 C.F.R. §240.10b-18).

¹³ Under section 339 of the SFA.



*Question 9. MAS seeks comments on Regulations 5(2) and 5(5) of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**.*

Pre-determined trading plans

2.18. We understand that in the U.S., certain persons may trade and not be in contravention of the insider trading laws in the U.S., if the person is eligible to rely on the safe harbour in Rule 10b5-1 under the U.S. Exchange Act of 1934 (“Rule 10b5-1(c)”), and the trade is carried out pursuant to a trading plan that complies with all of the conditions specified in the said safe harbour. However, in a dual listing situation, trades carried out pursuant to such pre-determined trading plans may contravene sections 218(2) and 219(2) of the SFA, if for example, the trading plan or trade was done partly in Singapore, or if done outside Singapore, has a substantial and reasonably foreseeable effect in Singapore¹⁴.

2.19. MAS proposes to provide for this safe harbour for pre-determined trading plans, by making it a defence to both criminal and civil liability for the contravention of sections 218(2) and 219(2) of the SFA, in respect of capital market products issued by an issuer on the Global Listing Board. This means that a person would not be exposed to criminal and civil liability under the SFA for the pre-determined trades carried out, provided that the person is eligible to rely on Rule 10b5-1(c), and all the conditions specified in Rule 10b5-1(c) are complied with.

Question 10. MAS seeks comments on the proposal to incorporate the safe harbour for pre-determined trading plans, as a defence to both criminal and civil liability for the contravention of sections 218(2) and 219(2) of the SFA, for an issuer on the Global Listing Board.

*Question 11. MAS seeks comments on Regulations 5(3) and 5(5)(a) of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**.*

2.20. In addition to the above three safe harbours, MAS also seeks views on other possible amendments that may be needed to support the activities of an issuer (or any other relevant persons) on the Global Listing Board, so that the issuer (or any other relevant persons) will not be exposed to the risks of potential criminal and civil liability under Part 12 of the SFA for acts conducted primarily outside Singapore.

2.21. MAS would also like to seek views on whether amendments to the rules on stabilising actions in Singapore would be necessary, to support the undertaking of stabilising actions by a stabilising manager on the Global Listing Board in the context of concurrent offerings on Nasdaq and the Global Listing Board.

¹⁴ Under section 339 of the SFA.



Question 12. MAS seeks views on other safe harbours that may be appropriate.

Question 13. MAS seeks views on whether amendments to the rules on stabilising actions under the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 would support the undertaking of stabilising actions by a stabilising manager on the Global Listing Board, and how so.

Key amendments applicable to offers in general

2.22. MAS also proposes other amendments that will be applicable to all offers, including offers by issuers seeking a listing on the SGX Mainboard or the Global Listing Board. These amendments seek to enhance Singapore's overall IPO framework while addressing the specific needs of the Global Listing Board.

Permit earlier engagement with retail investors

2.23. Currently, an issuer undertaking an IPO may only disseminate a prospectus, profile statement, or a product highlights sheet to retail investors¹⁵ after it has been registered by MAS. This also means that engagement with retail investors can only take place after prospectus registration. These publicity restrictions are intended to mitigate the risk of retail investors placing undue reliance on preliminary prospectuses that are subject to further amendments or on certain representations made by issuers during the engagements.

2.24. MAS previously consulted on the policy proposal to allow issuers to, upon lodgement, disseminate the preliminary prospectus and present oral or written material on matters contained in the preliminary prospectus to retail investors (including during roadshows)¹⁶. This was intended to address feedback that the current publicity restrictions limit the ability of issuers to profile themselves to retail investors earlier in the IPO process. The proposal would support bookbuilding efforts and give investors more time to familiarise themselves with the issuers and their intended offers.

- (a) Most respondents supported the proposal, noting that it would be beneficial for the issuers to be able to profile themselves to retail investors earlier in the IPO process.
- (b) The respondents were also supportive of the proposed safeguards, which serve to alert investors that there could be changes to the preliminary prospectuses and prohibit issuers from

¹⁵ For the purposes of this consultation paper, a "retail investor" means a person other than (a) an institutional investor as defined in section 4A of the SFA, (b) a person to whom an offer is made under section 275(1A) or 305(2) of the SFA, or (c) an accredited investor and other relevant person as set out in section 275(2) or 305(5) of the SFA.

¹⁶ Please refer to *the Consultation Paper on Streamlining of Prospectus Requirements and Broadening of Investor Outreach Channels* dated 15 May 2025 (Consultation Number: P006-2025).



communicating information that is not found in the preliminary prospectus¹⁷. There was also feedback that these safeguards should also apply when oral or written material on matters in the preliminary prospectus is presented to investors.

2.25. In view of the above feedback, MAS proposes to implement the proposal to enable *all* issuers to engage retail investors earlier in the IPO process with the preliminary prospectus lodged with MAS, with the additional safeguards as suggested in the feedback.

2.26. This will also apply to issuers who are conducting a concurrent offering in connection with a listing on the Global Listing Board. Such issuers will be able to align the timing of their engagement with retail investors in both U.S. and Singapore, as issuers in the U.S. are allowed to obtain indications of interest from retail investors prior to effectiveness of their U.S. registration statement.

Question 14. MAS seeks comments on the draft proposed amendments to sections 251 and 300 of the SFA at Annex C, to facilitate earlier engagement with retail investors.

Question 15. MAS seeks views on whether there are other regulatory measures that are necessary to enable alignment of Singapore's retail offering timeline with U.S. practices.

Clarifying the treatment of sponsored depositary receipts

2.27. Issuers seeking to list on either SGX or the Global Listing Board may seek to raise funds by issuing and listing sponsored depositary receipts (“sponsored DRs”). In an issuance of sponsored DRs, an issuer raises funds by issuing instruments (e.g. securities or securities-based derivatives contracts) that are deposited with a financial institution (“depository”), which in turn issues depositary receipts (representing the instruments) that are offered and sold to investors.

- (a) Under the SFA currently, the depository (as the issuer of the sponsored DRs) is required to comply with prospectus requirements for an offer of the sponsored DRs, as the sponsored DRs is considered a different product from the underlying instruments and the depository is the person making the offer.
- (b) However, it would be more appropriate for the issuer of the underlying instruments to be responsible for registering the prospectus and making the necessary disclosures, as investors

¹⁷ These safeguards included (a) requiring the preliminary prospectus to clearly state that it is subject to further amendments and completion; (b) no offer be made on the basis of the preliminary prospectus; and (c) upon registration of the prospectus, the person who had disseminated the preliminary prospectus must take reasonable steps to notify recipients of the preliminary prospectus that the registered prospectus is available for collection.



would require information about the issuer (e.g. information about its shares, business, financial track record and prospects) instead of that of the depositary.

- 2.28. MAS proposes amendments to specify that the issuer of the underlying instruments of sponsored DRs (to be prescribed by MAS) is deemed to be the issuer of and person making the offer of sponsored DRs, instead of the depositary. All provisions applicable to the person making the offer of the sponsored DR will apply to the issuer of the underlying instruments, instead of the depositary. This means the issuer of the underlying instruments will be responsible for registering the prospectus, and correspondingly be subject to all written laws and rules of law as to the contents of prospectuses and be exposed to liability in respect of statements and non-disclosure in prospectuses (e.g. liabilities for false or misleading statements or omissions in the prospectus¹⁸). Additionally, MAS proposes certain consequential amendments to the prospectus exemptions in the SFA, to cater for situations where sponsored DRs (rather than the underlying instruments) are listed.
- 2.29. MAS intends to prescribe sponsored American Depositary Receipts (“ADRs”), so that the issuer of the underlying instrument will be deemed to be the issuer and the offeror of the ADR. This is because sponsored ADRs are the most likely form of sponsored DRs that may be offered in Singapore in conjunction with a dual listing on a U.S. exchange and on SGX. MAS will consider prescribing other forms of sponsored DRs when necessary.

*Question 16. MAS seeks comments on the draft proposed amendments to sections 239AA, 273 and 277 of the SFA at **Annex C**, to clarify the treatment of sponsored depositary receipts.*

¹⁸ Under sections 199, 200, 201, 253(4)(g) and 254(3)(f) of the SFA.



3. List of Questions

- Question 1. MAS seeks comments on the draft Part 13A of the SFA, at **Annex A**. 6
- Question 2. MAS seeks comments on Regulations 8 and 9 of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**. 7
- Question 3. We propose to require only the information required in the prospectus part of the U.S. registration statement to be included in the MAS-registered prospectus. MAS seeks comments on whether (a) this is sufficient, or (b) we should require both the prospectus and non-prospectus parts of the U.S. registration statement to be included in the MAS-registered prospectus. 7
- Question 4. MAS seeks comments on the modifications to the prospectus registration timeline to facilitate concurrent offerings in Singapore and the U.S., by enabling an issuer's prospectus to be registered at any time after the lodgement of its preliminary prospectus. 8
- Question 5. MAS seeks views on other possible enhancements that may be needed to facilitate concurrent offerings on the Global Listing Board given the differing practices in the U.S., such as how IPO shares are priced and allocated. 8
- Question 6. MAS seeks comments on the proposal to incorporate the safe harbour for forward-looking statements as a defence to civil liability for the contravention of sections 199, 200, 201(c) and 201(d) of the SFA, for an issuer on the Global Listing Board. 10
- Question 7. MAS seeks comments on Regulation 5(4) of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**. 10
- Question 8. MAS seeks comments on the proposal to incorporate the safe harbour for share repurchases, as a defence to both criminal and civil liability for the contravention of sections 197, 198, 201(a) and 201(b) of the SFA, for an issuer on the Global Listing Board. 10
- Question 9. MAS seeks comments on Regulations 5(2) and 5(5) of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**. 11
- Question 10. MAS seeks comments on the proposal to incorporate the safe harbour for pre-determined trading plans, as a defence to both criminal and civil liability for the contravention of sections 218(2) and 219(2) of the SFA, for an issuer on the Global Listing Board. 11
- Question 11. MAS seeks comments on Regulations 5(3) and 5(5)(a) of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026, at **Annex B**. 11
- Question 12. MAS seeks views on other safe harbours that may be appropriate. 12



- Question 13. MAS seeks views on whether amendments to the rules on stabilising actions under the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 would support the undertaking of stabilising actions by a stabilising manager on the Global Listing Board, and how so. 12
- Question 14. MAS seeks comments on the draft proposed amendments to sections 251 and 300 of the SFA at **Annex C**, to facilitate earlier engagement with retail investors. 13
- Question 15. MAS seeks views on whether there are other regulatory measures that are necessary to enable alignment of Singapore's retail offering timeline with U.S. practices. 13
- Question 16. MAS seeks comments on the draft proposed amendments to sections 239AA, 273 and 277 of the SFA at **Annex C**, to clarify the treatment of sponsored depositary receipts. 14