

# Explanatory Brief: The Securities and Futures (Amendment) Bill 2026

1. Minister for National Development and Deputy Chairman of the Monetary Authority of Singapore (“MAS”), Mr Chee Hong Tat, on behalf of Deputy Prime Minister and Minister-in-charge of the MAS, Mr Gan Kim Yong, today moved the Securities and Futures (Amendment) Bill 2026 (the “Bill”) for First Reading in Parliament.
2. The Bill seeks to enable the implementation of the proposed regulatory regime for the Global Listing Board (the “GLB”) that the Singapore Exchange Securities Trading (“SGX”) and the Nasdaq Stock Market (“Nasdaq”) will establish. The GLB will enable issuers to simultaneously list on both exchanges under a streamlined regulatory framework. The Bill also provides MAS flexibility to adopt a similar framework for dual listing arrangements with other overseas exchanges should future opportunities arise.
3. MAS has conducted public consultation on the key amendments in the Bill. Comments received have been considered and incorporated, where appropriate, into the Bill.

## Key Amendments in the Bill

4. Amendments have been made to two key areas, which are described below.

### (I) New Part 13A

5. The Bill inserts a new Part 13A into the Securities and Futures Act 2001 (“SFA”) that empowers MAS to make regulations to facilitate a dual-listing board (“DLB”) set up by SGX and an overseas exchange through a streamlined regulatory framework. The main amendments are as follows:

a) **Power to prescribe dual listing arrangements.** To effect the streamlined regulatory framework, MAS will be empowered to declare an overseas exchange (such as Nasdaq) as a “prescribed overseas exchange”. Likewise, MAS may also declare a dual-listing board set up by SGX (such as, the GLB with Nasdaq) as a “prescribed DLB”.

b) **Regulation-making powers.** To harmonise potential differences between Singapore's securities laws and those of the foreign jurisdiction, MAS may make regulations to replace, modify, or disapply the following provisions in the SFA for the prescribed DLB:

i. **Offer-related provisions** to facilitate the use of a single set of offer documents and align Singapore’s offering processes with that of the foreign jurisdiction; and

ii. **Market misconduct provisions** to provide for certain safe harbours which are available in the foreign jurisdiction, and which are important to facilitate the prescribed DLB. For clarity, the safe harbours do not provide a valid defence against fraud or dishonesty.

6. The regulation-making powers are subject to safeguards and minimum standards. The new Part 13A sets out the criteria that MAS would consider when deciding whether to prescribe a dual listing board as a prescribed DLB. These include whether the overseas exchange (i) is one that enhances issuers’ access to liquidity and international investors; and (ii) operates in a jurisdiction with securities laws that are in line with international standards in key areas such as disclosure, enforcement and regulatory co-operation.

### (II) Other Amendments

7. In addition to the new Part 13A, the Bill makes other amendments to the SFA that apply to all offers generally. The main amendments are as follows:

a) **Earlier engagement with retail investors.** Issuers will be able to disseminate their preliminary prospectus when marketing to retail investors, and not only to institutional and accredited investors as is the case currently. This will enable issuers to engage retail investors in Singapore before the lodgement of the final prospectus. Such engagements are subject to safeguards. For instance, no official offer can be made on the basis of the preliminary prospectus. In addition, the preliminary prospectus must clearly state that its content is subject to further changes. The issuer must also make reasonable effort to inform recipients when the prospectus is finalised and ready for collection.

b) **Treatment of sponsored depositary receipts.** For offers of sponsored depositary receipts, the issuer of the underlying securities, rather than the depositary, is required to register the prospectus. Investors will therefore obtain information about the issuer, rather than the financial institution that acts as an intermediary in issuing the depositary receipts.

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