Monetary Authority of Singapore

Response to Feedback Received
P001-2026 – 30 April 2026

Response to Feedback Received on Proposed Amendments to the Securities and Futures Act and Regulations in Relation to the Global Listing Board

Contents

1. Preface

1.1. On 9 January 2026, MAS issued a consultation proposing amendments to the Securities and Futures Act 2001 ("SFA") and draft regulations to facilitate dual listings on the new board that SGX will be launching for companies who wish to list in Singapore under the dual listing bridge connecting the Singapore Exchange ("SGX") and Nasdaq. The proposed regulatory framework is aimed at minimising regulatory friction for prospective issuers seeking a dual listing, or are dual-listed, on the Global Listing Board (the "GLB") and Nasdaq Global Select Market, while retaining MAS' discretion to take action against disclosure-related breaches and market misconduct and investors' ability to pursue legal action.

1.2. The proposed amendments and regulations consulted on are:

(a) Amendments to 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 under the SFA, with a view to adopting a streamlined regulatory framework for GLB issuers;

(b) Regulations to streamline the offer document disclosure requirements, by applying U.S. disclosure content requirements to prospectuses and offer information statements ("OIS") of GLB issuers;

(c) Regulations to modify the registration process to allow earlier registration of prospectuses for GLB issuers;

(d) Regulations to introduce three common safe harbours that are utilised by companies listed in the U.S. as defences to specified provisions under Part 12 of the SFA in relation to listed GLB products;

(e) Amendments to the SFA to permit all issuers to engage retail investors earlier in the IPO process using a preliminary prospectus lodged with MAS; and

(f) Amendments to the SFA to specify that the issuer of the underlying instruments of sponsored depositary receipts ("DRs") (to be prescribed by MAS) is treated as the issuer of and person making the offer of sponsored DRs, instead of the depositary.

1.3. Respondents to the consultation and market participants agreed strongly with the objective of minimising friction and streamlining the IPO process for prospective dual listings. Respondents further suggested additional ways to harmonise regulatory requirements, primarily in the areas of investor outreach efforts, prospectus registration timing and process, and facilitating post-listing activities in Singapore.

1.4. The consultation period closed on 8 February 2026, and MAS would like to thank all respondents for their contributions. The list of respondents is in **Annex A**.

1.5. MAS has considered all the feedback received carefully and will incorporate the feedback where appropriate. Comments that are of wider interest, together with MAS' responses, are set out below[1].

[1] The accompanying Regulations will be published at a later date, if the Securities and Futures (Amendment) Bill 2026 is passed in Parliament.

2. New Part 13A of the Securities and Futures Act for dual listings

2.1. MAS sought comments on the draft Part 13A of the SFA ("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 GLB and Nasdaq Global Select Market. The new Part 13A will also provide MAS with the flexibility to, should future opportunities arise, adopt a similar framework for dual listings with overseas exchanges from jurisdictions that have disclosure requirements that are comparable to and in line with the International Organization of Securities Commissions ("IOSCO")'s international disclosure standards.

2.2. Respondents and market participants engaged by MAS expressed strong support for the introduction of the new Part 13A. Respondents noted that the non-prescriptive nature of the new Part 13A would allow MAS to calibrate modifications by regulations, and that this is an appropriate approach to address the harmonising of cross-border listing practices. They also agreed with the approach of limiting the streamlined regulatory framework to only jurisdictions that have IOSCO-comparable regimes, which strikes a balance between maintaining investor protection and reducing duplicative regulation.

MAS' Response

2.3. MAS will proceed with the new Part 13A. MAS has refined the criteria that it would consider for such partnerships. In addition to IOSCO-comparable disclosure requirements, MAS will also consider if the jurisdiction has securities laws that are consistent with the principles for enforcement, cooperation and issuers under the IOSCO's Objectives and Principles of Securities Regulation ("IOSCO Principles")[2]. These are important considerations to ensure that the dual-listed issuers adhere to high standards of disclosure and there is effective co-operation between the relevant authorities for the oversight of these issuers. MAS will also consider if the dual listing arrangement is likely to enhance issuers' access to a larger liquidity pool and a wider range of international investors.

[2] The IOSCO Principles are a set of internationally recognised standards covering all aspects of securities regulation. The Principles for enforcement, cooperation and issuers respectively require the regulator to make effective use of comprehensive enforcement powers to ensure compliance, have the ability to cooperate and share information with other regulators for the purposes of enforcing securities laws, and requires a jurisdiction to have in place requirements for issuers who offer to the public and/or list their securities on an exchange to make full and accurate disclosure of information relevant to investors' decisions.

3. Prospectus disclosure requirements for the Global Listing Board

Single set of offer documents

3.1. MAS sought comments on the proposals to (i) allow GLB issuers to make an offer using a prospectus registered by MAS ("MAS-registered prospectus") that meets U.S. disclosure requirements, (ii) allow GLB-listed issuers to make an offer using an OIS lodged with MAS that meets U.S. disclosure requirements, and (iii) allow certain documents (e.g. annual report) to be incorporated by reference, as set out in Regulations 8 and 9 of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 ("Draft GLB Regulations"). This would facilitate the use of a single set of offer documents by issuers seeking a dual listing, or are dual-listed, on the GLB.

3.2. All respondents supported the proposal for the issuer's prospectus to contain the information required by U.S. requirements to be included in a U.S. prospectus, noting that the single offer document approach would significantly reduce the regulatory burden and friction associated with preparing dual-exchange filings. In particular, the ability to incorporate documents by reference, where permitted under U.S. law, will be effective in achieving the objective of a single, harmonised offer document and meaningfully reducing time-to-market and compliance costs. Allowing GLB issuers to use an OIS aligned with U.S. disclosure standards is also appropriate, given that such issuers are already subject to continuous disclosure regimes under U.S. securities law and Nasdaq requirements.

3.3. Respondents also agreed that only the information required in the prospectus part of the U.S. registration statement should be included in the MAS-registered prospectus. They noted that the information in the non-prospectus part of the U.S. registration statement is usually of a procedural or technical nature, and the inclusion of such information would increase the volume and complexity of the offer documents without commensurate benefit to investors' investment decisions.

MAS' Response

3.4. MAS will proceed with proposals to streamline the prospectus and OIS disclosure requirements by incorporating U.S. disclosure requirements, and allow certain documents to be incorporated by reference if allowed under U.S. law. MAS will require only the information required in the prospectus part of the U.S. registration statement to be included in the Singapore prospectus or OIS. For disclosures

of material risk factors that are specific to the GLB offering and listing in Singapore and to Singapore investors, MAS will require issuers to include these in their prospectuses.

General disclosure requirement

3.5. Regulation 8(4) of the Draft GLB Regulations requires prospectuses for GLB offers to comply with the general disclosure requirement under section 243(1)(a)[3] of the SFA as well as prospectus disclosure requirements under U.S. law.

3.6. Several respondents were against the application of the general disclosure requirement under section 243(1)(a), citing concerns that applying this requirement could undermine the GLB's objective of harmonising listing requirements, as it would impose additional Singapore-specific disclosure obligations beyond the existing U.S. requirements. Respondents also raised concerns about potential dual-standard liability, where issuers could be exposed to civil and/or criminal liability in Singapore despite fully complying with all applicable U.S. requirements. Two respondents supported the application of the general disclosure requirement to GLB offers, to support oversight by Singapore courts and regulators as to actions taken in Singapore in relation to GLB issuers.

MAS' Response

3.7. MAS' intention is to facilitate the use of a single set of offer documents which adheres to a single set of disclosure requirements, so as to minimise friction in the dual listing process.

3.8. We note that Singapore and the U.S. have different approaches on imposing liabilities for breaches of prospectus disclosure requirements. Prospectus liabilities in Singapore could arise from omission to state any information required to be included under section 243 of the SFA (including under the general disclosure requirement) or if the prospectus contains any false or misleading statement, while prospectus liabilities in the U.S. could arise when there is an omission of material facts that are required to be stated in a registration statement or necessary to make statements therein not misleading.

3.9. We agree with respondents' feedback that the general disclosure requirement could impose additional Singapore-specific disclosure obligations beyond the existing U.S. requirements. As MAS' intention is to streamline the prospectus disclosure requirements to facilitate the use of a single set of offer

[3] Section 243(1)(a) of the SFA requires that a prospectus must contain all the information that investors and their professional advisers would reasonably require in respect of matters specified in section 243(3), including the rights and liabilities attaching to the securities being offered and the financial position, performance and prospects of the issuer.

documents, we will accept the suggestion to disapply the general disclosure requirement under section 243(1)(a) for GLB issuers.

3.10. U.S. disclosure requirements are in line with international standards, offering a level of investor protection that is aligned with these standards. Furthermore, the liability provisions under the SFA, including sections 201, 253 and 254, will remain in effect. These provisions maintain essential safeguards (e.g. liabilities for false or misleading statements, or the omission of material information that could render a statement in the prospectus misleading). Singapore authorities will continue to investigate and take action against any contravention of these provisions.

Experts' consent

3.11. Two respondents commented that certain third-party experts (particularly industry consultants) may not agree to provide the written consent required under section 249 of the SFA for their reports to be featured in an issuer's prospectus. A respondent suggested that the requirement for certain disclaimers pertaining to experts' statements[4] should be disapplied, as there is no equivalent requirement under U.S. rules.

MAS' Response

3.12. It is important for experts to provide written consent and assume responsibility under the SFA for any statements made by or attributed to them that are included in a prospectus or OIS, as investors may place reliance on such statements. We will therefore retain the existing requirement for experts to provide written consent before their reports or statements can be featured in a prospectus or an OIS. We are however agreeable to disapply the requirement for inclusion of certain disclaimers, given that these are not required under U.S. rules.

Replication of U.S. disclosure requirements

3.13. Regulations 8(4) and 9(2) of the Draft GLB Regulations require a prospectus for a GLB offer and an OIS of a GLB issuer to contain "particulars to be included in a prospectus as specified by the rules and

[4] These disclaimers are required in Singapore when a prospectus contains an expert's statement that is exempted from the expert's consent requirement under Regulation 33 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

regulations prescribed, adopted or promulgated pursuant to the U.S. Securities Act, the U.S. Exchange Act, and SEC Forms...".

3.14. One respondent suggested that, instead of referring to the relevant U.S. rules, regulations and forms as proposed in the Draft GLB Regulations, we should replicate the U.S. requirements by setting out in full the said U.S. rules, regulations and forms in the GLB Regulations. The respondent was of the view that doing so would allow stakeholders in Singapore to take action in instances where there is a breach without having to wait for enforcement by the U.S. SEC, an action brought in the U.S. courts in relation to such claim, or U.S. judicial interpretation of its disclosure requirements.

MAS' Response

3.15. MAS will retain the approach proposed in the consultation paper, where the GLB Regulations will refer to the relevant U.S. requirements, which has the advantage of ensuring that Singapore's regulations will reflect existing U.S. requirements as well as any future changes to the requirements dynamically. Conversely, replication of U.S. requirements would mean that the GLB Regulations would have to be amended each time the relevant U.S. requirements change. There may be a time lag between a change to a U.S. requirement and the corresponding amendment to the GLB Regulations, which may create unnecessary regulatory friction and result in uncertainty.

3.16. Therefore, the U.S. disclosure requirements will be incorporated into Singapore law through referencing in the GLB Regulations, and the prospectus liabilities under sections 253 and 254 of the SFA will apply. Investigations and enforcement action can be taken by the relevant Singapore authorities independently of any action taken in the U.S. There is no need to wait for action to first be taken in the U.S. If there is cross-border misconduct, the MAS and the relevant Singapore authorities will cooperate with our foreign law enforcement counterparts and coordinate our investigation and enforcement efforts as necessary.

Lodgment of documents incorporated by reference

3.17. On the requirement for issuers to lodge with MAS the documents that are incorporated by reference in a prospectus or an OIS, several respondents suggested that hyperlinks to the relevant U.S. SEC filings should be provided in lieu of lodgement with MAS. Respondents also commented that the lodgment requirement could be burdensome in practice, given the volume of documents that may be incorporated by reference and these documents would normally contain further cross-references to other documents.

MAS' Response

3.18. MAS will dispense with the requirement for issuers to lodge documents that are incorporated by reference, in light of the feedback that this could be burdensome in practice.

3.19. However, MAS will require the cover page of the prospectus or OIS to include a statement that there is information that has been incorporated by reference and provide a hyperlink to where the documents can be accessed. This will ensure that Singapore investors are provided with information on where the relevant information can be accessed. MAS will also require the cover page to include a statement that additional information about the issuer and the offer can be found in filings made with the U.S. SEC together with the relevant hyperlink, regardless of whether information is incorporated by reference.

4. Prospectus registration and offering process for the Global Listing Board

4.1. MAS sought comments on the proposal to modify the prospectus registration timeline to facilitate concurrent offerings in Singapore and the U.S., and also sought views on other possible enhancements that may be needed to facilitate concurrent offerings on the GLB. The feedback in this regard and MAS' responses are set out below.

Process for lodgment and registration of prospectuses

4.2. All respondents supported the proposal to enable an issuer's prospectus to be registered at any time after the lodgment of its preliminary prospectus, instead of the current requirement for prospectuses 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 by MAS as soon as the U.S. registration statement becomes effective. Therefore, MAS will proceed with this proposal.

4.3. Respondents also suggested further refinements to enable better coordination and alignment between the process for filing the issuer's registration statement in the U.S. and the lodgment and registration of the issuer's prospectus in Singapore.

Allowing alignment with the timing of public filings in the U.S.

4.4. We received feedback relating to the timing of the first public filing of the registration statement in the U.S. relative to the timing of the lodgment of the prospectus in Singapore, which has implications for adherence with the advertising and publication restrictions under section 251 of the SFA.

4.5. If the first public filing in the U.S. takes place before lodgment of the prospectus in Singapore, the publication of the registration statement in the U.S. which would refer to the GLB issuer's offer could potentially constitute a breach of section 251(1) of the SFA, unless exempted.

4.6. Currently, section 251(9)(a) of the SFA allows for an advertisement or publication that consists solely of a disclosure, notice or report required under the SFA, or any listing rules or other requirements of an approved exchange or overseas exchange made by any person. However, it does not mention a disclosure, notice or report required under the laws of an overseas jurisdiction (such as the registration

statement required under U.S. law for an offering and/or listing of a GLB issuer's securities). A respondent therefore requested for clarification that an issuer that files its registration statement in the U.S. before lodging its preliminary prospectus in Singapore would not breach the advertising restrictions in section 251 of the SFA.

4.7. We further understand that there may be situations where the issuer has to file an amendment to its registration statement in the U.S., even after its final prospectus is already registered in Singapore. The issuer may then have to lodge a supplementary or replacement prospectus to make the same amendment in the Singapore registered prospectus. However, under section 241(7) the issuer's offer in Singapore must be kept open for at least 14 days after the lodgment of the supplementary or replacement prospectus which may in turn cause the offer and listing timeline to become misaligned with the offer and listing timeline in the U.S.

MAS' Response

4.8. It is expected that the lodgment of the preliminary prospectus in Singapore will be contemporaneous with the first public filing of the registration statement with the U.S. SEC. Nonetheless, we recognise that there could be exceptional situations where an issuer can only lodge the Singapore prospectus after the first public filing of its registration statement in the U.S. MAS agrees with the feedback that the filing of the registration statement in the U.S. before the lodgment of preliminary prospectus in Singapore should be not be regarded as a breach of the advertising restrictions in section 251 of the SFA. In this regard, MAS intends to issue a class exemption to allow an advertisement or publication that consists solely of a disclosure, notice or report required under the laws of an overseas jurisdiction. Also, in order to facilitate alignment of the Singapore and US timelines, MAS is prepared to disapply the requirement in section 241(7) for GLB offers.

Black-out period for pre-deal research reports

4.9. A respondent submitted that the mandatory 14-day blackout period[5] between the publication and delivery of a pre-deal research report to institutional investors and the lodgment of the preliminary prospectus should be waived, to avoid any mismatch in timing between the first public filing of the registration statement in the U.S. and the lodgment of the preliminary prospectus in Singapore in the case where a pre-deal research report is used in Singapore. A mismatch could arise if the issuer is ready to publicly file its registration statement in the U.S. but is unable to simultaneously lodge its preliminary

[5] Regulation 16 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 allows pre-deal research reports to be published and delivered to institutional investors not later than 14 days before the lodgment of the preliminary prospectus.

prospectus in Singapore, because fewer than 14 days have passed since the issuance of its pre-deal research report.

MAS' Response

4.10. We intend to facilitate the alignment of the first public filing of the registration statement in the U.S. and the lodgment of the preliminary prospectus in Singapore for cases where a pre-deal research report is published and delivered in Singapore. Therefore, MAS intends to disapply the 14-day blackout period for GLB offers.

Flexibility to vary offer size and/or price

4.11. Respondents pointed out that in a U.S. offering, the registration statement declared effective by the U.S. SEC may disclose an offer size range and/or offer price range, and the issuer is generally permitted to increase or decrease the offer size and/or offer price by up to 20% from the ranges disclosed without filing an amendment to the registration statement.

4.12. The respondents requested that a similar allowance be provided for a GLB issuer to disclose an offer size/price range in its final registered prospectus and to vary the offer size and/or price by up to 20% from the ranges disclosed without requiring a supplementary or replacement prospectus stating the revised offer size/price to be lodged.

MAS' Response

4.13. We wish to clarify that currently, if the offer size and/or offer price has not been fixed, issuers already have the flexibility to state an offer size range and/or offer price range in the final MAS-registered prospectus rather than a fixed offer size and/or offer price[6], provided that the prospectus states how and when the final offer size and/or offer price will be published.

4.14. For GLB issuers, we will amend the Schedules to the GLB Regulations to specify that the cover page of the MAS-registered prospectus or OIS must, where an offer size range and/or offer price range is stated, include information on how and when the final offer price and/or offer size will be published, and where

[6] Paragraph 1 of Part 3 of the 5th Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

the final offer size and/or offer price may depart from the stated range as permitted by U.S. securities laws, the percentage by which it may depart.

4.15. We believe that the above proposed measures in response to the feedback received would enable a GLB issuer conducting a concurrent IPO in the U.S. and Singapore to align the timelines for registration statement filing in the U.S. and prospectus lodgment and registration in Singapore as follows:

(a) As mentioned above, it is expected that the lodgment of the preliminary prospectus in Singapore will be contemporaneous with the first public filing of the registration statement in the U.S. Where a pre-deal research report is published and delivered in Singapore, with the proposed disapplication of the mandatory 14-day black-out period for pre-deal research reports, the issuer would not have to wait for expiry of the black-out period before lodging the preliminary prospectus in Singapore and would have the flexibility to time the lodgment to coincide with the first public filing in the U.S.

(b) The proposed class exemption for a disclosure, notice or report required to be made under a requirement of the laws of an overseas jurisdiction would provide the issuer further flexibility to file its registration statement publicly in the U.S. before lodging its preliminary prospectus in Singapore, without potentially breaching section 251(1) of the SFA.

(c) The issuer may seek registration of its final prospectus in Singapore stating an offer size range and/or offer price range rather than a fixed offer size and/or offer price, in tandem with the U.S. SEC's declaration of effectiveness of its registration statement stating the same offer size range and/or offer price range.

Investor engagement practices

4.16. Respondents provided feedback that the U.S. permits three modes of investor engagement that are not currently available under the SFA, and that these should be permitted in relation to a GLB offer in Singapore as well:

(a) **Testing-the-waters ("TTW")** – In the U.S., an issuer or any person authorised to act on its behalf may engage in oral or written communications with certain institutional investors to determine whether such investors might have an interest in a contemplated registered securities offering, either prior to or following the filing of a registration statement in respect of the securities[7]. Such engagements, if conducted prior to the lodgment of the preliminary prospectus in Singapore could

[7] See U.S. SEC Rule 163B.

potentially breach the restrictions on advertisements and publications under section 251(1) of the SFA[8]. Some respondents requested permitting GLB issuers to conduct such TTW engagements in Singapore via an exemption from section 251(1).

(b) **Free writing prospectuses** ("**FWPs**") – In the U.S., eligible issuers and their underwriters are permitted to use FWPs, which are written communications[9] beyond the prospectus in the registration statement, in their engagements with potential investors, provided certain conditions are satisfied.[10] Two respondents requested permitting issuers to use FWPs in Singapore via an exemption from section 251(1) of the SFA, as the dissemination of FWPs in Singapore that include information that is not contained in a preliminary prospectus lodged under the SFA may potentially breach the restrictions on advertisements and publications under section 251(1)[11].

(c) **Pre-deal investor education** ("**PDIE**") – Two respondents provided feedback that in a U.S. IPO with an international offering, PDIE is conducted with institutional and accredited investors outside of the U.S. after public filing of the registration statement and that we should allow PDIE for intended GLB offers. PDIE is a process by which syndicate research analysts educate investors about the issuer and answer questions, particularly regarding potential valuation drivers, prior to the setting of the IPO price range and the commencement of roadshow. In a Singapore IPO, syndicate research analysts may also engage with investors but may do so through publication and delivery of a pre-deal research report to institutional investors only[12]. The respondents requested that PDIE with institutional and accredited investors, without the need to publish and deliver a pre-deal research report, be allowed to be conducted in relation to a GLB offer after the first public filing of the issuer's registration statement in the U.S.

4.17. Apart from feedback requesting that TTW, FWP and PDIE be permitted for GLB offers, one respondent also requested for pre-deal research reports to be allowed to be distributed to accredited investors and retail investors, in addition to institutional investors for greater informational parity among the classes of investors.

[8] While pre-marketing is already undertaken with institutional investors and accredited investors in Singapore, we received feedback that it is typically done as part of a separate, exempted offer (e.g. cornerstone investment) under sections 274 and 275 of the SFA, rather than as part of the IPO. Under current market practice, these investors are required to enter into non-disclosure agreements to prevent leakage of information about the IPO, which could potentially result in a breach of the advertising and publication restrictions under section 251 of the SFA.

[9] Communication that is written, printed, a radio or television broadcast, or a graphic communication as defined under U.S. SEC Rule 405. In practice, FWPs may include communications in such forms as press releases, media interviews or videos.

[10] See U.S. SEC Rule 433 and Rule 164.

[11] Section 251(4) of the SFA exempts the presentation of oral or written material from the restrictions on advertisements and publications under section 251(1), if the materials are on matters contained in a preliminary prospectus lodged with MAS only.

[12] See section 251(9) of the SFA read with Regulation 16 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

4.18. The respondent also suggested that issuers and underwriters for GLB offers be allowed to present oral and written material on matters to be contained in the issuer's preliminary prospectus to intermediaries prior to its lodgment, whereas currently this is only allowed under section 251(4)(b) after the preliminary prospectus has been lodged. This is so that the intermediaries can be briefed on the offering and given sufficient lead time to prepare for engagement with their retail clients after lodgment of the preliminary prospectus.

MAS' Response

4.19. MAS recognises the importance of aligning investor engagement practices with established U.S. market conventions to facilitate concurrent offerings on the GLB. MAS intends to make provisions under the GLB Regulations that will allow, in relation to a GLB offer, the conduct of TTW engagements and the use of FWPs in Singapore, provided these are allowed under the relevant U.S. laws and rules. We further intend to include a provision under the GLB Regulations that will allow PDIE to be conducted with institutional and accredited investors in relation to a GLB offer. We note that these engagements pertain to institutional and accredited investors, and do not impact the mode of engagement of retail investors.

4.20. With regard to the distribution of pre-deal research reports in relation to a GLB offer, accredited investors should have the capacity to accept the risks that may arise from the need to assess the quality of the analysis in such sell-side research. MAS therefore agrees to permit distribution of pre-deal research reports to accredited investors.

4.21. MAS further agrees that intermediaries can be given earlier access to information in a preliminary prospectus subject to appropriate safeguards to prevent any leakage of the information prior to the lodgment of the prospectus, in order to facilitate alignment with the U.S. offer timeline.

Due diligence for GLB listings

4.22. Given that the due diligence practices for U.S. IPOs differ from those for IPOs on SGX, respondents broadly recommended aligning the due diligence framework for GLB listings with well-established U.S. IPO due diligence practices. The respondents also noted that as the intention is to have a "single" prospectus for both the Singapore and U.S. offerings, the prospectus should accordingly be verified in accordance with U.S. practices, in alignment with the U.S. disclosure requirements.

4.23. Respondents therefore suggested that the due diligence requirements and expectations for GLB listings should be calibrated to afford issue managers the flexibility to determine the scope of due diligence to be conducted, taking into account U.S. due diligence practices. Respondents also highlighted that adhering to Singapore-specific requirements on top of carrying out U.S. due diligence practices could be duplicative and yet add significant costs and prolong transaction timelines, without materially enhancing investor protection.

MAS' Response

4.24. MAS notes the feedback that issue managers should be afforded the flexibility to determine the scope of due diligence to be conducted taking into account customary U.S. IPO due diligence practices. MAS also recognises that as the prospectuses of GLB issuers will be prepared in accordance with U.S. disclosure requirements, it is reasonable for issue managers to have regard to the U.S. due diligence practices, including practices on documentation, when conducting due diligence on such listings.

4.25. MAS will amend the Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisers (the "CF Notice") to allow issue managers to adopt alternative due diligence steps in place of those set out under paragraph 23 of the CF Notice[13], if they assess that these alternative steps are appropriate to address material issues and risks associated with the GLB listing. The issue managers would still have to comply with their obligation under paragraph 19 of the CF Notice to conduct due diligence with reasonable care, skill and diligence.

[13] Paragraph 23 of the CF Notice sets out the procedures that an issue manager should perform when conducting due diligence for a Singapore IPO.

5. Permitting certain trading activities to be conducted in line with U.S. practices for the Global Listing Board

5.1. MAS sought feedback on the proposal to make available three safe harbours to the issuers on the GLB and other relevant persons, to enable them to have a defence against criminal and/or civil liability under Part 12 of the SFA when they issue forward-looking statements, repurchase their common stock in the open market and make predetermined trades according to a trading plan. MAS also sought views on other safe harbours that may be appropriate.

5.2. Additionally, MAS sought comments 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.

5.3. Respondents were generally supportive of the introduction of the U.S. safe harbours for the GLB. We address below the specific feedback received.

Safe harbours

5.4. MAS proposed providing safe harbours for forward-looking statements, share repurchase, and pre-determined trading plans as defences to specified provisions under Part 12 of the SFA. The introduction of these safe harbours provides the GLB issuers and other relevant persons with a defence against criminal and/or civil liability to specified provisions under Part 12 of the SFA when they undertake these trading activities which they currently can in the U.S.

5.5. To these proposals, one respondent suggested that MAS incorporates all safe harbours that are available in the U.S. Another respondent queried if it was necessary to incorporate the safe harbours in Singapore law to facilitate such trading activities, and suggested that MAS instead issues exemptions to exempt the GLB issuers and other relevant persons from liability under the SFA. One respondent suggested that MAS either sets out the entire statutory body of the safe harbour law in the regulations, or inserts a hyperlink to the U.S. safe harbour legislation in the regulations.

MAS' Response

5.6. Industry feedback indicated that the forward-looking statements, share repurchase, and pre-determined trading plans safe harbours are commonly utilised by U.S.-listed companies – as such, MAS will incorporate these and not all available U.S. safe harbours. Nonetheless, MAS will continue to monitor whether there is a case for additional safe harbours to be incorporated to facilitate the operations of a GLB issuer.

5.7. As these three safe harbours are commonly utilised, MAS therefore considers it more effective to incorporate the safe harbours in Singapore law to facilitate such trading activities, rather than issuing exemptions to specific GLB issuers.

5.8. The relevant U.S. safe harbour provisions in U.S. legislation are expressly named in the Draft GLB Regulations. However, to assist Singapore investors in accessing this legislation, these are the websites where the relevant U.S. safe harbour provisions are currently hosted:

(a) Forward-looking statements: *link*

(b) Share repurchases: *link*

(c) Pre-determined trading plans: *link*

Forward-looking statements

5.9. Four respondents raised the following suggestions regarding the safe harbour for forward-looking statements:

(a) The safe harbour for forward-looking statements should not apply to initial listings on the GLB, but should only apply to issuers that are already listed on the GLB;

(b) MAS should allow the safe harbour for forward-looking statements to be a defence against not just civil, but criminal liability as well, or in the alternative, provide express guidance on a GLB issuer's criminal liability for forward-looking statements;

(c) The word "solely" should be removed from Regulation 5(4)(c) of the Draft GLB Regulations, for closer alignment with section 21E of the U.S. Exchange Act, which does not expressly state that the safe harbour for forward-looking statements only applies to contraventions arising solely from the making of a forward-looking statement; and

(d) Whether MAS can issue guidance on the relevance of U.S. case law in the interpretation of what constitutes a "meaningful cautionary statement".

MAS' Response

5.10. With respect to the feedback in paragraph 5.9(a), MAS clarifies that the safe harbour for forward-looking statements does not apply to issuers seeking initial listings on the GLB. In line with the relevant U.S. regulations (which similarly do not apply to initial listings), the safe harbour applies only to GLB issuers with products that are already listed on the GLB. This is reflected in Regulation 5(4)(c) and (d) of the Draft GLB Regulations.

5.11. With respect to the feedback in paragraph 5.9(b), MAS considers that is not necessary to make the safe harbour for forward-looking statements a defence to criminal liability for the contravention of sections 199, 200, 201(c) and 201(d) of the SFA. This is because a forward-looking statement that satisfies the conditions under the U.S. legislation for the safe harbour[14] is unlikely to attract criminal liability under the foregoing SFA provisions. To provide additional clarity to the GLB issuers and other relevant persons, MAS intends to issue guidance on the scope of forward-looking statements in due course. Further, MAS understands that the U.S. Private Securities Litigation Reform Act only provides makers of forward-looking statements protection from civil liability. MAS' proposal to provide a defence against civil liability aligns with the position in the U.S.

5.12. With respect to the feedback in paragraph 5.9(c), the intention of Regulation 5(4) of the Draft GLB Regulations is to make the safe harbour for forward-looking statements a defence to civil liability for the contravention of sections 199, 200, 201(c) and 201(d) of the SFA. MAS understands that the safe harbour for forward-looking statements is limited to statements that satisfy the definition of "forward-looking statements" under Section 21E of the U.S. Exchange Act. Consequently, an issuer cannot rely on the safe harbour where, for example, a statement contains an estimate or projection that falls outside the definition in Section 21E of the U.S. Exchange Act. The word "solely" is intended to reflect this position.

5.13. With respect to the feedback in paragraph 5.9(d), U.S. case law will be relevant in determining whether a cautionary statement is meaningful under Section 21E of the U.S. Exchange Act. MAS will consider issuing guidance subsequently if necessary.

[14] Rule 175 of the U.S. Securities Act and Rule 3b-6 of the U.S. Exchange Act.

Share repurchase

5.14. Three respondents raised the following queries:

(a) Whether the share repurchase safe harbour applies to repurchases conducted through affiliated purchasers acting on behalf of the issuer;

(b) Whether the word "solely" in Regulation 5(2) of the Draft GLB Regulations implies that an issuer making share repurchases compliant with both the U.S. safe harbours for share repurchases and pre-determined trading plans will not be able to avail itself of the defence under Regulation 5(2); and

(c) Whether a condition that share repurchases should be announced before the start of the next trading day should be imposed.

5.15. One respondent also asked whether the safe harbour on share repurchase will apply to share repurchases that are conducted in Singapore.

MAS' Response

5.16. With respect to the feedback in paragraph 5.14(a), the safe harbour for share repurchases will be available to GLB issuers and affiliated purchasers acting on behalf of GLB issuers who purchase the issuers' securities that are common stock. This is reflected in Regulation 5(2) of the Draft GLB Regulations, which provides that the defence applies to any person if the person proves that the repurchase of the listed GLB products (i.e. the GLB issuers' securities) complies with all conditions specified in Rule 10b-18 under the U.S. Exchange Act.

5.17. With respect to the feedback in paragraph 5.14(b), a GLB issuer that makes a share repurchase in compliance with both Rule 10b-18 and Rule 10b5-1(c) under the U.S. Exchange Act will be able to avail itself of the defence under Regulation 5(2) of the Draft GLB Regulations.

5.18. With respect to the feedback in paragraph 5.14(c), GLB issuers are required to ensure that all disclosures made in the U.S. are announced on SGXNet. SGX's Global Listing Board Rules will require all filings made by the GLB issuer on the U.S. Securities and Exchange Commission Electronic Data Gathering, Analysis, and Retrieval ("SEC EDGAR") system, and all information and documents that a GLB issuer is required to publicly disclose to be announced via SGXNet as soon as reasonably practicable. As we understand that an issuer will be obliged under U.S. legislation to make disclosures about share

repurchases it has made, and such disclosures will be announced on SGXNet, MAS will not be requiring the issuer to separately announce that a share repurchase will be made before the start of the next trading day.

5.19. With respect to the feedback in paragraph 5.15, MAS is agreeable to make the safe harbour available for repurchases that are carried out in Singapore of the GLB issuers' securities that are common stock on the GLB.

Pre-determined trading plans

5.20. Three respondents raised the following comments or queries regarding this safe harbour:

(a) Pre-determined trading plans may confer an unfair advantage to company insiders. Furthermore, the safe harbour for pre-determined trading plans may be prone to market abuse, notwithstanding that the safe harbour would not apply where the trade is carried out with the benefit of material non-public information;

(b) A condition that trades carried out pursuant to a pre-determined trading plan should be announced before the start of the next trading day should be imposed;

(c) Whether the pre-determined trading plan defence under Regulation 5(3) of the Draft GLB Regulations is available to issuers who also purchase shares pursuant to a share repurchase plan; and

(d) Whether MAS can issue guidance on the requirement that the pre-determined trading plan must be entered into in good faith, and the consequences of modifying or terminating a pre-determined trading plan.

5.21. One respondent also asked whether the safe harbour on pre-determined trading plans will apply to pre-determined trades that are carried out in Singapore.

MAS' Response

5.22. With respect to the feedback in paragraph 5.20(a), MAS understands that the safe harbour for pre-determined trading plans is a well-established practice for U.S. listed companies. Amongst other reasons, it allows company insiders to sell their shares in the company, provided that they do so under

a pre-determined trading plan and certify that they are not in possession of material non-public information, without being exposed to liability.

5.23. MAS is of the view that the conditions under U.S. law provide sufficient safeguards against the misuse of the safe harbour. The conditions for the safe harbour include requirements such as (a) the trading plan must be entered into in good faith, (b) the person must not be aware of any material non-public information, and (c) cooling-off periods that are built into a pre-determined trading plan. For instance, a director of the company would be subject to a cooling-off period of 90 days after entering into a pre-determined trading plan. Further, once a pre-determined trading plan is entered into, the person cannot exercise any subsequent influence over how, when, or whether to effect the trades. Moreover, MAS highlights that pre-determined trading plans are subject to disclosure requirements (see below). MAS will not hesitate to take action if the pre-determined trading plan is misused.

5.24. With respect to the feedback in paragraph 5.20(b), under SGX's Global Listing Board Rules, a GLB issuer will be required to ensure that all disclosures made by the issuer in the U.S., and any other filings on SEC EDGAR in respect of the issuer are announced on SGXNet as soon as reasonably practicable. As we understand that disclosures on pre-determined trading plans are required under U.S. legislation, and such disclosures will be announced on SGXNet, MAS will not require the issuer to separately announce trades carried out pursuant to a pre-determined trading plan before the start of the next trading day.

5.25. With respect to the feedback in paragraph 5.20(c), issuers may avail themselves of both safe harbours for pre-determined trading plans and share repurchases, as long as the relevant conditions for each safe harbour is satisfied.

5.26. With respect to the feedback in paragraph 5.20(d), U.S. case law will be relevant in determining whether the pre-determined trading plan was entered into in good faith. The consequences of modifying or terminating a pre-determined trading plan will be the same as that under U.S. legislation, i.e. any modification to the amount, price, or timing of the purchase or sale of the securities in a pre-determined trading plan is a termination of the trading plan and the adoption of a new trading plan. To avail to the safe harbour in respect of trades carried out pursuant to the new trading plan, the person will have to ensure that the relevant conditions for the safe harbour, vis-à-vis the new trading plan is satisfied. MAS will consider issuing guidance subsequently if necessary.

5.27. With respect to the feedback in paragraph 5.21, MAS is agreeable to make the safe harbour available for pre-determined trades carried out in Singapore on the GLB.

Price stabilisation actions

5.28. Respondents observed that the rules and practices on price stabilisation in Singapore and the U.S. differ. For instance, stabilising managers in the U.S. typically carry out syndicate covering transactions or penalty bids, which are only required to be disclosed confidentially to the Financial Industry Regulatory Authority (FINRA), whereas in Singapore, stabilising bids are typically placed instead, which requires a public announcement to be made by the next trading day. Respondents therefore queried if the rules on stabilising action in the U.S. can be adopted for the listings on the GLB, so that there is a single approach to price stabilisation.

MAS' Response

5.29. MAS acknowledges that it may be difficult for stabilising manager(s) to abide by two separate sets of rules at the same time. MAS is prepared to consider and grant applications for an exemption from sections 197, 198, 218(2) and 219(2) of the SFA, so that stabilisation actions on the GLB can be performed in a manner broadly consistent with Rule 104 of Regulation M under the U.S. Exchange Act (17 C.F.R. §242.104). Stabilising managers and other relevant persons who wish to obtain an exemption should make an application to MAS under section 337(3) of the SFA. MAS will monitor the stabilising actions on the GLB carried out under the exemptions, and where necessary, refine the exemption conditions for subsequent applications. MAS will also consider making regulations for stabilising actions on the GLB subsequently.

6. Other issues pertaining to the Global Listing Board

6.1. Besides the issues stated in the consultation paper, respondents also provided feedback and sought clarifications on other matters relevant to issuers listed on the Global Listing Board.

Issuer's liability for third-party filings

6.2. SGX's Global Listing Board Rules will require issuers to ensure that all disclosures made on SEC EDGAR are announced on SGXNet, to promote parity of information for the investors in the U.S. and in Singapore. This obligation extends to disclosures that are not filed by the GLB issuers themselves (or by parties acting on their behalf), but by third parties. There was feedback that the reproduction of such third-party disclosures on SGXNet would potentially expose GLB issuers to liability under the SFA.

MAS' Response

6.3. MAS considers it important to maintain parity of information between Singapore and in the U.S. MAS therefore agrees that it is important that all disclosures made on SEC EDGAR in the U.S. are announced on SGXNet in Singapore. That said, MAS also agrees that holding issuers potentially liable for third-party filings in Singapore would increase regulatory friction, since issuers may have to verify the contents of such third-party filings. As such, MAS will introduce a defence, where necessary, for announcements on SGXNet that were not made by the issuer on SEC EDGAR. However, should a GLB issuer reproduce a third-party disclosure despite knowing that there was a misstatement or falsity in the disclosure, the issuer will be liable for such misconduct.

Applicability of other requirements

6.4. Respondents sought clarifications on the applicability of other Singapore regulatory requirements to GLB issuers. The key clarifications sought were:

(a) Whether the Singapore Code on Take-overs and Mergers ("Takeover Code") would apply in relation to takeover and tender offers involving GLB issuers, and how this would interact with the U.S.' tender offer regime.

(b) Whether reporting persons of GLB issuers would be subject to the disclosure of interests requirements in Part 7 of the SFA[15]. Respondents noted that the reporting requirements under the U.S. law are broader than the reporting obligations under Part 7 of the SFA, and hence it would be confusing to have multiple reports filed and unduly burdensome for GLB issuers to comply with both sets of reporting requirements.

MAS' Response

6.5. The Takeover Code will not apply to issuers listed on the Global Listing Board, unless such issuers are incorporated in Singapore.

6.6. On the issue of disclosure of interests, MAS understands that the directors and officers of GLB issuers as well as shareholders with more than 5% shareholding interest ("Reporting Persons") are subject to U.S. reporting requirements. In addition, GLB issuers are also required under SGX's Global Listing Board Rules to announce any SEC EDGAR filings on SGXNET, including SEC forms for reporting purchases, sales and holdings of securities. Given that information on Reporting Persons' shareholdings would be publicly disclosed on SGXNET and that Reporting Persons are already subject to the U.S. reporting requirements, it would not be necessary to subject the Reporting Persons of GLB issuers to Part 7 of the SFA. Accordingly, MAS intends to issue a class exemption that will cover Reporting Persons of Singapore-incorporated GLB issuers[16] from Part 7 of the SFA[17].

[15] Part 7 of the SFA imposes an obligation on the directors, chief executive officers and substantial shareholders of a listed issuer to disclose their interests (and changes to their interests) to listed issuer, who are in turn required to disseminate the relevant information on SGXNET.

[16] The Reporting Persons of GLB issuers that are incorporated outside Singapore would not be subject to Part 7 of the SFA as a GLB listing is not a primary listing.

[17] This exemption will not affect the right of the GLB issuer under sections 137F or 137M of the SFA to give a notice to the Reporting Persons to make a disclosure in accordance with those sections to the GLB issuer.

7. Key amendments applicable to offers in general

7.1. Besides amendments to facilitate dual listings, MAS also sought views on amendments to the SFA that will be applicable to all offers, including offers by issuers seeking a listing on the SGX Mainboard or the Global Listing Board.

Permit earlier engagement with retail investors

7.2. All respondents supported the proposed amendments to sections 251 and 300 of the SFA to permit all issuers to engage retail investors earlier in the IPO process using the preliminary prospectus lodged with MAS. Respondents agreed with the proposed safeguards, which include alerting investors that there could be changes to the preliminary prospectuses and prohibiting issuers from communicating information not contained in the preliminary prospectus.

Clarifying the treatment of sponsored depositary receipts

7.3. All respondents supported the proposal to specify that in an offer of DRs[18] by the depositary, the issuer of the underlying instruments of sponsored DRs (to be prescribed by MAS) is treated as 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.

MAS' Response

7.4. MAS will proceed with the proposals to permit earlier engagement with retail investors using the preliminary prospectus lodged with MAS and to clarify the treatment of sponsored DRs.

[18] In such an issuance, an issuer raises funds by issuing securities that are deposited with a financial institution ("depositary"), which in turn issues depositary receipts (representing the instruments) that are offered and sold to investors.

Annex A

List of respondents to the consultation paper on the Proposed Amendments to the Securities and Futures Act and Regulations in Relation to the Global Listing Board

1. Allen & Gledhill LLP
2. Asia Securities Industry & Financial Markets Association
3. Citigroup Global Markets Singapore Pte. Ltd.
4. DBS Bank Ltd.
5. Deutsche Bank AG, Singapore Branch
6. Goldman Sachs (Singapore) Pte. Ltd.
7. J.P. Morgan Securities Asia Private Limited
8. Michael Kwan Shiquan
9. Oversea-Chinese Banking Corporation Limited
10. Rajah & Tann Singapore LLP
11. RHTLaw Asia LLP
12. Singapore Venture & Private Capital Association
13. Soochow Singapore Capital Markets (Asia) Pte. Ltd.
14. UOB Kay Hian Private Limited

15. WongPartnership LLP

Please refer to **Annex B** for the submissions.

Annex B

Note: The table below only includes submissions for which respondents did not request confidentiality.

S/N	Respondent	Responses from Respondent
1	Asia Securities Industry & Financial Markets Association	**Question 1: MAS seeks comments on the draft Part 13A of the SFA, at Annex A.** We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. Yes it is sufficient. We are supportive of MAS's proposal to require only the information contained in the prospectus part (ie. Part I) of the U.S. registration statement to be included in the MAS-registered prospectus. Contents of Part II of a registration statement include exhibits, signatures and other information which are not included in the US preliminary prospectus. In our view, this approach strikes an appropriate balance between ensuring adequate disclosure for investors and avoiding unnecessary duplication of documentation requirements.
		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. We support the proposal to modify the Singapore prospectus registration timeline to accommodate the typical US timeline, including enabling the issuer's prospectus to be registered at any time after the lodgement of the preliminary

		prospectus. In addition, we propose that the US preliminary prospectus be used for lodgement with MAS, and the final US prospectus be used to register with MAS. In the event the MAS deems that pre-lodgement review process is still applicable, we welcome further guidance and details of the expected timing for submission to MAS, and if this will be expected to be concurrent with the SGX review.
		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. The preliminary prospectus lodged with the MAS typically excludes the IPO price / size of the offering. This exclusion is permissive under Regulation 6 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018. We recommend MAS to confirm that (i) the preliminary prospectus lodged with MAS can include the IPO price / size of offering in alignment with the US preliminary prospectus that would be issued at the commencement of the roadshow, and (ii) it would be amenable to a similar 20.0% buffer as well, similar to the US regime, without the issuer having to issue a supplementary or replacement prospectus.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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.

		We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		Question 12: MAS seeks views on other safe harbours that may be appropriate. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. We recommend MAS to permit price stabilization to occur across both Nasdaq and SGX. In particular, we would recommend that MAS aligns the rules on stabilising actions with the approach adopted under U.S. securities laws so that there is a single harmonised approach to price stabilisation or, as an alternative, adopting

		Regulation M in the Singapore market for GLB listings so it applies across both markets for stabilisation activities. In addition, underwriters should be afforded full flexibility to conduct stabilization in compliance with the US stabilization regime across Nasdaq and/or SGX, at their discretion.
		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. We have not received feedback on this point from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area.
		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. See response to Question 1 above.
		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. We have not received specific feedback on the draft proposed amendments from our members to date though we are open to further discussions if specific feedback is needed by MAS and/or implementation challenges arise in this area. More broadly, we wanted to bring to MAS' attention that there may be Singapore stamp duty implications in relation to trading of depositary receipts. We welcome clarification from MAS as to the stamp duty / tax implications as to these instruments.
		Question 17: Any other comments. General Comment: <u>Due Diligence.</u> We respectfully submit that the due diligence performed by the Singapore issue managers in connection with a GLB listing should be consistent with the due diligence review process for a registered securities offering under the United States Securities Act of 1933, as amended. In particular, the requirements of the Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance

		Advisers (the MAS Notice) and ABS Due Diligence Guidelines should not apply to a GLB listing. Please see our response to the SGX Consultation Paper for further details. <u>The Singapore Code on Take-over and Mergers.</u> With respect to tender offers for the shares of a foreign private issuer ("FPI") listed on Nasdaq, a bidder acquiring securities of an FPI in a tender offer must comply with the U.S. tender offer rules in addition to the rules of the target company's home jurisdiction. However, if the percentage of shares held by U.S. shareholders is within certain thresholds, the bidder may be exempt from certain U.S. tender rules. The Singapore Take-over Code currently applies to public companies with a primary listing of their equity securities. We welcome clarification from MAS as to whether the Singapore Take-over Code applies to GLB issuers, or whether the Singapore Take-over Code would be disapplied if the US take-over rules apply.
2	Michael Kwan Shiquan	**Question 1: MAS seeks comments on the draft Part 13A of the SFA, at Annex A.** I support the introduction of Part 13A to the SFA, which provides MAS with the legislative flexibility to make regulations modifying the application of specific market misconduct and offer-related provisions for dual listings. The enabling framework under section 309G appropriately empowers MAS to declare Dual Listing Boards and overseas exchanges as "prescribed" for purposes of the streamlined regulatory regime. I support the requirement in section 309G(1)(b) that MAS may only declare an overseas exchange as prescribed if its securities law prescribes disclosure requirements comparable to IOSCO's International Disclosure Standards. This ensures that the streamlined regime is only extended to jurisdictions with robust investor protection frameworks. I suggest that MAS consider publishing guidance on the criteria and process for assessing whether a jurisdiction's disclosure requirements meet the IOSCO comparability standard. This would provide transparency for market participants and potential future dual listing partners. It is noted that the appropriate safeguards in section 309G(2), which provides that MAS may only replace, modify or disapply liability provisions to provide defences

		where the carrying out of such acts is also a defence or exempt from similar liability in the paired foreign jurisdiction. This reciprocity principle is sensible and ensures that safe harbours are not created unilaterally. I also support the constraints in section 309G(4), which limits MAS' power to modify offer provisions for specific purposes, such as enabling a single set of offer documents, aligning lodgement and registration requirements, and aligning advertisement restrictions. Section 309G(9) provides that regulations may not apply any foreign securities law on procedure. I suggest MAS clarify the scope of "procedure" to provide greater certainty to practitioners. For instance, it would be helpful to confirm whether matters such as timing requirements for SEC filings or prospectus delivery obligations fall within "procedure" or substantive requirements.
		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. <u>Regulation 8 - GLB Offers Using Prospectus</u> I support the modifications to section 243 of the SFA to permit GLB offers to be made using prospectuses containing the particulars required under U.S. securities laws (including SEC Forms S-1, F-1, S-3, or F-3 as applicable). This will significantly reduce the burden on issuers of preparing two separate prospectuses with differing content requirements. I note that the draft Regulation 8(4) still requires the prospectus to "contain all the information that investors and their professional advisers would reasonably require to make an informed assessment." This appropriately preserves MAS' overarching investor protection standard while permitting reliance on U.S. content requirements. I suggest adding language to clarify that compliance with the applicable U.S. disclosure requirements creates a rebuttable presumption of compliance with the general disclosure standard in section 243(1)(a). This would provide greater certainty to issuers and their advisers. It is welcomed that the provision in Regulation 8(5) permitting incorporation by reference of documents that are lodged with MAS together with the prospectus,

		where permitted under U.S. rules. This will facilitate the use of shelf registration-style prospectuses for seasoned issuers. I suggest MAS confirm that documents incorporated by reference (such as annual reports on Form 10-K or 20-F) will be publicly available on SGXNet or another designated platform, similar to the EDGAR system in the United States. This would ensure Singapore investors have equivalent access to incorporated information. <u>Regulation 9 - Offer Information Statements</u> I support the modifications to section 277 to permit GLB issuers already listed on the U.S. Exchange to make offers using an offer information statement meeting U.S. disclosure requirements (such as SEC Form S-3 or F-3). This aligns with the shelf registration framework available to seasoned U.S. issuers and will facilitate efficient capital raising by dual-listed issuers.
		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. My view is that only the prospectus part of the U.S. registration statement be required, for the following reasons: 1. Investor Protection: The prospectus portion of a U.S. registration statement contains all material information required for investors to make informed investment decisions, including business description, risk factors, use of proceeds, financial statements, and management discussion and analysis. 2. Consistency with U.S. Practice: In the United States, only the prospectus is delivered to investors; the non-prospectus parts (such as exhibits and undertakings) are publicly available on EDGAR but are not part of the investor-facing document. 3. Practicality: Requiring inclusion of non-prospectus parts would unnecessarily increase document length and complexity without corresponding investor benefit. Many exhibits (such as material contracts and legal opinions) are technical documents that typical retail investors would not review.

		4. Liability Consistency: The prospectus portion is subject to Sections 11 and 12 liability under the U.S. Securities Act. Limiting the MAS-registered prospectus to this portion maintains consistency in the liability framework across both jurisdictions. I suggest MAS require only the prospectus part, while ensuring that investors are notified that additional information (including exhibits) is available on EDGAR and, ideally, on SGXNet.
		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. I support the proposal to allow prospectuses to be registered at any time after lodgement of the preliminary prospectus, rather than requiring a minimum 7-day exposure period. The current 7-day exposure requirement can create significant timing misalignment with U.S. offerings, where the SEC may declare a registration statement effective at any time after filing (often less than 7 days after the final amendment is filed). This misalignment can result in: • Delayed pricing in Singapore relative to the U.S. offering; • Potential information asymmetry between U.S. and Singapore investors; and • Increased execution risk for the overall dual listing transaction. While I support this change, I suggest MAS consider providing guidance on the expected due diligence standards for issue managers in circumstances where the exposure period is shortened. This would address the concern that issue managers may have less time to conduct their due diligence review between preliminary and final prospectus lodgement.
		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. The following are additional areas where regulatory alignment or enhancements may be beneficial:

		1. Pricing Flexibility: In the U.S., IPO pricing is typically determined through a bookbuilding process and may be set at a price above or below the range disclosed in the preliminary prospectus (subject to filing a price range amendment if outside certain thresholds). MAS may wish to confirm that similar pricing flexibility is available for GLB offerings without triggering supplementary prospectus requirements, provided investors are informed of the final pricing. 2. Allocation Discretion: U.S. practice permits greater discretion in IPO allocations than may be customary in Singapore. MAS and SGX may wish to clarify the applicable allocation standards for GLB offerings to ensure issuers and underwriters have certainty regarding permissible practices. 3. Over-Allotment Options: Confirm that standard U.S. greenshoe structures (typically 15% over-allotment options) are fully compatible with the GLB framework. 4. Coordinated Trading: MAS and SGX may wish to coordinate with Nasdaq regarding trading commencement times to minimise the period during which shares trade on only one exchange.
		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. I support the proposal to incorporate the safe harbour for forward-looking statements as a defence to civil liability for contraventions of sections 199, 200, 201(c) and 201(d) of the SFA. Forward-looking statements are essential for investors to understand an issuer's strategy, prospects, and management's expectations. The absence of a safe harbour in Singapore has historically made issuers and their advisers more cautious about including such statements, potentially resulting in less informative prospectuses for Singapore investors compared to U.S. investors reviewing the same issuer. I note that the safe harbour only provides a defence to civil liability and does not extend to criminal liability. I consider this appropriate, as it:

		• Maintains deterrence against fraudulent forward-looking statements (which would not qualify for the safe harbour in any event); and • Aligns with the U.S. position, where the PSLRA safe harbour applies only to private actions.
		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. My observations are as follows: 1. Definition by Reference: The incorporation by reference of the U.S. definition of "forward-looking statement" and the U.S. safe harbour conditions ensures complete alignment with U.S. law and avoids interpretive uncertainty. 2. Meaningful Cautionary Language: Under U.S. law, one of the conditions for the safe harbour is that the forward-looking statement be "accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially." I note that this is a substance-based test, and issuers should be counselled against relying on boilerplate disclaimers. MAS may wish to issue guidance confirming that the assessment of whether cautionary language is "meaningful" will follow U.S. case law, which provides a developed body of precedent on this issue.
		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. I support the proposal to incorporate the safe harbour for share repurchases, providing a defence to both criminal and civil liability for contraventions of sections 197, 198, 201(a) and 201(b) of the SFA. Share repurchases are a common capital management tool for listed companies. The Rule 10b-18 safe harbour provides clear, objective conditions (relating to manner, timing, price, and volume of repurchases) that, if followed, provide certainty that the repurchase will not be deemed market manipulation. For GLB issuers, share repurchases will likely be conducted primarily on Nasdaq. Without this safe harbour, there is a risk that such repurchases-even if fully

		compliant with U.S. law-could theoretically give rise to liability under the SFA due to the extraterritorial application of section 339. I note that, unlike the forward-looking statements safe harbour, this safe harbour provides a defence to both criminal and civil liability. I consider this appropriate given that: • Rule 10b-18 repurchases are objectively verifiable against the specified conditions; and • A repurchase conducted in good faith compliance with Rule 10b-18 should not give rise to any criminal or civil exposure.
		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. I support Regulations 5(2) and 5(5), which establish the safe harbour for share repurchases. Regulation 5(2) provides that in proceedings for contraventions of sections 197, 198, 201(a) or 201(b), it is a defence for the person to prove that the contravention arose solely from a repurchase that complies with all conditions in Rule 10b-18 (17 C.F.R. §240.10b-18). Regulation 5(5)(b) clarifies that the share repurchase safe harbour does not operate as a defence against liability under sections 218(2) or 219(2) (insider trading). This is appropriate, as Rule 10b-18 compliance does not address insider trading concerns. I suggest MAS confirm that the safe harbour applies to repurchases conducted through "affiliated purchasers" (as defined in Rule 10b-18) acting on behalf of the issuer, consistent with U.S. practice.
		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. I support the proposal to incorporate the safe harbour for pre-determined trading plans, providing a defence to both criminal and civil liability for contraventions of sections 218(2) and 219(2) of the SFA.

		Rule 10b5-1 trading plans are widely used by insiders of U.S.-listed companies to conduct pre-planned securities transactions while in possession of material non-public information, provided the plan was adopted in good faith at a time when the person was not aware of such information and meets other specified conditions. For dual-listed issuers, directors, officers, and other insiders will likely adopt Rule 10b5-1 plans for their personal transactions. Without this safe harbour, such transactions could theoretically give rise to insider trading liability under the SFA, even if fully compliant with U.S. law. I note that the SEC significantly enhanced the conditions for Rule 10b5-1 plans in 2023, including: • Cooling-off periods before the first trade under a plan; • Certifications that the person is not aware of MNPI and that the plan is adopted in good faith; • Restrictions on overlapping or frequently modified plans; an • Enhanced disclosure requirements. These enhanced conditions provide substantial protection against abuse of the safe harbour.
		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. I support Regulations 5(3) and 5(5)(a), which establish the safe harbour for pre-determined trading plans. Regulation 5(3) provides that in proceedings for contraventions of sections 218(2) or 219(2), it is a defence for the person to prove that: • The person is one to whom Rule 10b5-1 applies; and • The act is carried out pursuant to a trading plan that complies with all conditions in Rule 10b5-1(c). Regulation 5(5)(a) clarifies that the pre-determined trading plan and share repurchase safe harbours do not affect any other defence available to the defendant. This preserves existing defences under Singapore law.

		I suggest MAS consider issuing guidance on the application of this safe harbour to Singapore-resident insiders of GLB issuers, particularly regarding the requirement that the plan be "adopted in good faith" and the consequences of modifying or terminating a plan.
		Question 12: MAS seeks views on other safe harbours that may be appropriate. NIL
		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. My recommendations are as follows: 1. Cross-Market Coordination: Confirm that stabilisation activities conducted on Nasdaq in compliance with Regulation M are deemed to satisfy Singapore requirements, to the extent they affect prices on the Global Listing Board. 2. Stabilising Manager Flexibility: Permit the U.S. stabilising manager (if different from the Singapore issue manager) to conduct stabilisation activities that affect GLB products. 3. Volume and Price Limits: Clarify how stabilisation volume and price limits apply when shares are traded on both exchanges. 4. Disclosure Requirements: Align stabilisation disclosure requirements between the U.S. and Singapore prospectuses.
		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. I suggest MAS consider permitting the collection of non-binding indications of interest from retail investors during the bookbuilding period, similar to U.S. practice. This would enable retail demand to be factored into the pricing and allocation process.
		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.

		NIL
		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. I suggest MAS confirm that the "person making the offer" determination under section 239AA applies for all purposes of the SFA, including liability provisions and continuous disclosure obligations following listing.
		Question 17: Any other comments. NIL
3	RHTLaw Asia LLP	**Question 1: MAS seeks comments on the draft Part 13A of the SFA, at Annex A.** We in favour of such amendments and have no comments.
		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. We have no comments.
		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. We are of the view that only the prospectus parts of the US registration statement should form the MAS-registered prospectus. However, for those appendices and documents that would be made publicly available on EDGAR or other similar platform, those appendices and documents should also be available and accessible to the public on the GLB, for example by way of hyperlink.
		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. We are in favour, as it may not be realistic to impose a strict 14–21-day registration timeline for the SEC's review of the draft 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. It would be beneficial if MAS were to provide clearer regulatory guidance as to how the Singapore requirements are to interact with the US requirements. One possibility is for the Singapore mandatory retail allocations to be finalised after the NASDAQ allocations are determined and conditional on completion of US bookbuilding, and for the Singapore pricing to follow the US pricing once US bookbuilding has been completed.
		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. We are in favour of incorporating the safe harbours for forward-looking statements that US issuers are familiar with. However, investors in Singapore may not know how to access the relevant safe-harbour regulations and there are sections of the written law that are not expressly referred to in the regulations. Hence it may be advisable for the entire statutory body of law in relation to such safe-harbours to be set out or reproduced in a separate set of regulations (i.e. in the form of subsidiary legislation) to the SFA. Alternatively, for such subsidiary legislation to provide a hyperlink to the relevant US safe-harbour legislation, which may offer more flexibility to cater to any amendments or updates to US legislation without needing to amend the Singapore subsidiary legislation.
		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. We have no comments on the proposed carve out provided for in Regulation 5(4).
		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.

		We are in favour of incorporating a safe harbour for share repurchases as a defence to both criminal and civil liability for any contravention of the above sections of the SFA provided that the safe harbour conditions for share repurchases are strictly complied with.
		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. We are in favour of permitting purchases by affiliated purchasers as a safe harbour under Rule 10b-18, provided it shall be mandatory for such purchases to be announced before the start of the next trading day for the purposes of market transparency.
		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. We support the proposal to incorporate the US safe harbour for pre-determined trading plans under Rule 10b-5, provided it shall be mandatory for such purchases to be announced before the start of the next trading day for the purposes of market transparency.
		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. We are not in favour of adopting a safe harbour for insider trading plans notwithstanding the guardrails provided by the SEC, as we feel that it may confer an unfair advantage to company insiders in the trading of the issuer's shares and be prone to abuse (e.g. market manipulation), notwithstanding that trading on MNPI is not permitted.
		Question 12: MAS seeks views on other safe harbours that may be appropriate. None. We are not in favour of expanding the range of safe-harbours further.
		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.

		We note that the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 and the U.S. Regulation M stabilisation rule differ primarily in logistical and procedural prescriptions, such as the method of notification, appointment of stabilising managers, prescribed timeframes as well as pricing limits and the maximum number of shares that may be stabilised. Fundamentally, however, both regimes share the same core objective of permitting stabilisation while protecting the market from manipulative conduct. We propose that the SGX be empowered to grant further exemptions on a case-by-case basis, allowing flexibility to accommodate situations where the Singapore-specific conditions might otherwise be overly restrictive relative to the US practice.
		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. We are broadly in favour of such amendments and the earlier engagement with retail investors, given that the preliminary prospectus will already be publicly disclosed by then and this would give the issuer an opportunity to raise awareness and interest amongst a larger section of the investment community on the business of the issuer, even if discussions on offer details such as pricing remain prohibited.
		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. We do not have any other regulatory measures to propose at this time.
		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. For S 239AA(2) SFA We respectfully suggest the following inclusion as underlined to clarify that depositaries still retain duties and liabilities at law for facilitating the offer notwithstanding that they are not the offeror (such as not making any false or misleading statements in relation to the offer).

		(2) In sub-divisions (1), (1A), (2) and (4) of this Division, where there is an offer of sponsored depositary receipts by the depositary (Y), without derogating from any duties and liabilities of Y in respect of the offer — (a) the issuer of the underlying capital markets product (X), rather than Y, is treated as the issuer of the sponsored depositary receipts being offered; (b) X rather than Y is treated as the person who makes the offer; and (c) accordingly, X has the rights and duties under the Act (including all requirements as to the contents of prospectuses and liability in respect of statements and non-disclosure in prospectuses or otherwise relating to prospectuses) of— (i) the person making the offer of the sponsored depositary receipts; and (ii) the issuer of the sponsored depositary receipts. (3) Subsection (2) applies despite anything in section 239. We have no comments on the clarificatory wording proposed in sections 273 and 277 of the SFA as contained in Annex C.
		Question 17: Any other comments. NIL
4	Singapore Venture & Private Capital Association	**Question 1: MAS seeks comments on the draft Part 13A of the SFA, at Annex A.** No comments.
		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. No comments, but we would encourage the MAS to engage closely with legal counsel who are very familiar with both listing regimes to ensure that the regulations achieve the stated alignment objective.
		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.

		While we view the information required in the prospectus part of the U.S. registration statement to be sufficient, given the entire US registration statement will in any event have to be prepared for the US listing, it would be fine (if perhaps overkill) for the entire registration statement to be included in the MAS-registered prospectus. We would advise that the issuer be required to make no changes (including to formatting) to the US registration statement for purposes of the MAS registered prospectus (i.e. the same document should be sufficient).
		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. We agree with this proposal.
		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. We are not well placed to comment on the technical aspects and would encourage the MAS to engage closely with legal counsel who are very familiar with both listing regimes to ensure that the regulations achieve the stated alignment objective and that all friction points are removed.
		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. We agree with this proposal.
		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. We have no comments on the drafting of Regulation 5(4).
		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. We agree with this proposal.

		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. No comments.
		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. We agree with the proposal which is critical to achieving alignment with how the US market operates.
		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. No comments.
		Question 12: MAS seeks views on other safe harbours that may be appropriate. In order to achieve full and frictionless alignment, which will be critical to the success of the Global Listing Board, we would encourage that US safe harbors be recognized, whether they are codified or arose through court decisions.
		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. We are not well placed to comment on this, but we believe that the Singapore rules must be fully aligned with the US practice on stabilization.
		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. We endorse the proposal to allow earlier engagement with retail investors and would again suggest that the amendments be drafted to achieve full alignment with US engagement rules and practices.
		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.

		We are not well versed in the engagement rules and practices in the US.
		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. No comments
		Question 17: Any other comments. We believe that the success of the envisaged dual listing regime requires 100% alignment with US rules and practice - no additional disclosures should be required, all US safe harbours should be available, all friction points and redundancies should be removed.
5	Respondent A	**Question 1: MAS seeks comments on the draft Part 13A of the SFA, at Annex A.** 1.1 We support the introduction of Part 13A of the SFA as it provides a clear legislative framework for the MAS to modify the application of the SFA for the Global Listing Board ("GLB"), while retaining flexibility to extend this framework to other comparable jurisdictions in the future. 1.2 In particular, we note positively that: (a) The non-prescriptive nature of draft Part 13A of the SFA would allow the MAS to calibrate modifications by regulation rather than statute, which is appropriate given the evolving nature of cross-border listing practices; (b) Draft Section 309G(1)(b) of the SFA limits eligibility of prescribed overseas exchanges to IOSCO-comparable disclosure regimes, thereby maintaining investor protection while reducing duplicative regulation; and (c) The scope of modification powers of the MAS in Section 309G(1) of the SFA appears to be appropriately circumscribed, particularly the requirement that any defence against liability must already exist under the relevant foreign jurisdiction's securities laws. This provides comfort that regulatory arbitrage is avoided. 1.3 We also wish to highlight that draft Section 309G(1)(d)(i) of the SFA contains a stray bracket that should be deleted: "sections 197, 198, 199, 200, 201, 202(1)(a), 218, 219), 234, 236, 253 and 254 (called in this section liability provisions);".

		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. 2.1 We are generally in support of Regulations 8 and 9 of the draft Securities and Futures (Part 13A) (Global Listing Board and U.S. Exchange) Regulations 2026 (the "SF(GLB)R"), which allow the use of U.S.-compliant disclosure documents (including incorporation by reference) for both IPO and post-listing offers by GLB issuers. This single offer document approach would significantly reduce the regulatory burden and friction associated with preparing dual-exchange filings. In particular, the ability to incorporate documents by reference, where permitted under U.S. law, will be effective in achieving the objective of a single, harmonised offer document and meaningfully reducing time-to-market and compliance costs. 2.2 Allowing GLB issuers to use an offer information statement aligned with U.S. disclosure standards is also appropriate, given that such issuers are already subject to continuous disclosure regimes under U.S. securities law and Nasdaq requirements. 2.3 In respect of the proposed Regulation 8(4) of the SF(GLB)R, some respondents noted that the requirement in the proposed subsection (1)(a) of Section 243 of the SFA for the prospectus for a GLB offer to "contain 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 introduces a standard that may differ in substance and application from the U.S. disclosure framework, which generally requires that the prospectus "not contain any untrue statement of a material fact or omit a material fact necessary to make each statement contained therein, in light of the circumstances in which they were made, not misleading". 2.4 While the proposed subsection (1A) of Section 243 of the SFA generally allows and requires strict compliance with U.S. Securities and Exchange Commission ("SEC") rules and forms, the retention of the Singapore statutory "catch-all" obligation in the proposed subsection (1)(a) of Section 243 of the SFA under Regulation 8(4) of the SF(GLB)R risks creating a separate compliance burden. While we note that the U.S. disclosure regime is supported by a vast body of U.S. federal case law and importing these into a Singapore regulatory framework governed by a different common law tradition may lead to significant interpretive conflicts and/or may not be feasible, the misaligned standards may lead to a situation

		where an issuer might satisfy every technical requirement of the relevant U.S. securities laws or SEC rules and forms and yet remain exposed to civil and/or criminal liability if a Singapore court finds that it failed to meet the Singapore statutory standard. This potential for dual-standard liability could undermine the primary objective of the Global Listing Board, which is to provide a "direct and harmonised pathway" that "minimises friction" for dual-listed issuers, and would likely reduce the attractiveness of this bridge to potential GLB issuers. 2.5 In addition, we note that Regulations 8(4)(1A)(a) and (b) and Regulations 9(2)(b)(i) and 9(3)(1AE) of the SF(GLB)R set out the requirements as to form and content of a prospectus and offer information statement ("OIS"), respectively, by way of general reference to particulars to be included "as specified by the rules and regulations prescribed, adopted or promulgated pursuant to the U.S. Securities Act , the U.S. Exchange Act, and SEC Forms". While we recognise that this drafting approach is intended to provide flexibility and achieve closer alignment with U.S. disclosure standards, it also gives rise to practical difficulties for the GLB listing. 2.6 In particular, the absence of a clearly articulated set of disclosure requirements within the SF(GLB)R itself (like in the Fifth Schedule to the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (the "SFR")) will make it challenging for Singapore counsels to advise issuers with certainty on compliance with the SF(GLB)R, and for the Singapore issue managers to provide confirmations to the MAS or SGX that the applicable regulatory requirements (which are, in effect, U.S. regulatory requirements) have been satisfied. By contrast, in the context of Rule 144A SGX Mainboard IPOs, banks are accustomed to receiving a Singapore law disclosure letter from Singapore counsel opining on, among others, responsiveness of the prospectus to specified Singapore disclosure standards. Where the SF(GLB)R does not expressly set out or clearly define the applicable disclosure requirements, Singapore counsels are likely to be unable to provide such disclosure comfort, and issue managers may correspondingly face difficulties in discharging their confirmation obligations. We respectfully suggest that additional clarity, whether through more specific articulation of applicable disclosure standards or accompanying guidance, would be helpful to ensure regulatory certainty and facilitate compliance by issuers, counsels and issue managers under the Global Listing Board framework.
		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. 3.1 We do not have any objections to the proposal to require only the prospectus portion of the U.S. registration statement to be included in the MAS-registered prospectus. 3.2 We understand that the non-prospectus components of a U.S. registration statement comprise exhibits including material contracts and underwriting agreements, regulatory undertakings, letters of consent and other procedural filings, and that these are submitted primarily for regulatory completeness and enforcement purposes under U.S. securities law, rather than to inform investment decisions. As these materials are not drafted to meet prospectus disclosure standards and are not traditionally directed at investors in the Singapore context, their inclusion in a prospectus would significantly increase volume and complexity without a commensurate benefit to investors, while also creating uncertainty as to liability attribution under the SFA. 3.3 We further understand that the prospectus portion of a U.S. registration statement is broadly aligned and complies with the disclosure requirements under the "International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers" issued by the International Organization of Securities Commission (IOSCO) on September 1998, including disclosure on the issuer's business, risk factors, financial information, management and the offering. We therefore consider the proposed approach to be sufficient and appropriately calibrated.
		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. 4.1 Based on our understanding, for U.S. IPOs, the second public filing is typically when the price range would be included in the registration statement and accordingly, it is expected that lodgement of the preliminary prospectus with the MAS would take place at the same time. Thereafter, the SEC may declare the registration statement effective, at which point pricing will take place and allocations may be made. Registration of the final prospectus with the MAS is therefore expected to take place as soon as possible thereafter. The time period

		between issue of the price range prospectus and effectiveness of the registration statement in the U.S. is typically less than seven days. Therefore, we strongly support the proposal to allow prospectus registration at any time after lodgement of the preliminary prospectus, as this is necessary to facilitate concurrent offerings and listings in Singapore and the U.S. <u>Prospectus updates after lodgement</u> 4.2 However, with this compressed timeline between lodgement and registration, we respectfully seek the MAS' clarification as to its expectation should there be material comments received from the public, or material updates required to the preliminary prospectus, after lodgement of the preliminary prospectus. 4.3 We understand that in the U.S., material updates may sometimes be made after a deal is launched (e.g., a new price range), for example through a second public filing. Where any such updates are required, these are typically communicated to investors via a free-writing prospectus and filed with the SEC, and market practice generally provides investors with at least 48 hours to consider the new information prior to pricing. 4.4 In the event of any such material updates, we expect that a revised preliminary prospectus reflecting such material updates will be simultaneously lodged with the MAS in Singapore. In order to align with the U.S. timeline and avoid regulatory friction, this will require a streamlined process for the lodgement of such revised preliminary prospectus and allowing an issuer's prospectus to be registered at any time thereafter (without any mandatory wait period) will be necessary, especially in light of time difference between the U.S. and Singapore. 4.5 Please also refer to our comments in paragraph 12.1 below. <u>Compressed timeline between pricing/registration and listing</u> 4.6 Additionally, we note that the settlement and listing mechanics between MAS registration and listing, in the context of a Nasdaq-SGX dual listing, will need to be considered in further detail. We understand that in a U.S. IPO, listing occurs on the market day following pricing. This can happen on an accelerated basis as listing and trading commences on a "when-issued" basis, where settlement of the IPO shares will take place the day after on a T+1 basis.

		4.7 On the other hand, listings in Singapore typically commence on a "ready" basis, after settlement of IPO shares has been completed. We respectfully submit that retaining such a model is unlikely to be feasible in the context of a Nasdaq-SGX dual listing, if the intention is to time the Nasdaq and SGX listings close-to-concurrent. For one, given time difference between New York and Singapore, the SGX listing (if at 9am) will naturally be at least 11.5 to 12.5 hours behind the Nasdaq listing (assuming listing at 9.30am in the U.S.). If listing in Singapore has to be on a "ready" basis, this will push the listing date back even further, and will likely be up to three days after the IPO shares are listed and traded on Nasdaq (on a "when-issued" basis). Feedback from a number of respondents is that operationally, a "when-issued" trading model is a more realistic way to achieve near-concurrent listings. 4.8 Please refer to our expected timeline of events between pricing and listing as set out in Appendix A hereto. This has factored in views from various market participants (including the timeline for payment and crediting of IPO shares in Singapore), and represents our expectation of the likely timeline that will be required in order to ensure alignment between the U.S. and Singapore from an operational and regulatory perspective. In this regard, we respectfully seek the MAS' clarifications if there are any concerns from the policy or operational (including on the part of the SGX and CDP) perspectives, including whether listing in Singapore may commence on a "when-issued" basis for alignment with the U.S., and accordingly, which of the timelines in Appendix A is more feasible. 4.9 Additionally, regardless of whether listing in Singapore takes place on a "when-issued" basis or a "ready" basis, the offering in Singapore is kick-started by MAS registration of the final prospectus. In order to meet the timeline in either Option A or Option B in Appendix A, registration will need to take place on an accelerated basis on T (Singapore time), after pricing is completed in the early hours of T (being late afternoon to evening of T-1 in the U.S.). Given the limited time to finalise the priced prospectus and complete MAS registration, in order to meet the Singapore listing timeline, we respectfully suggest that the MAS consider whether procedural flexibility (such as a mechanism for near-instantaneous prospectus registration) or guidance is needed to ensure that prospectus registration does not become a bottleneck to timely listing under the dual-listing bridge. 4.10 We also wish to highlight to the MAS that we have, in our separate response to the SGX's Consultation Paper on Introduction of New SGX Global Listing Board

		(the "SGX Consultation Paper"), provided our views on the proposed requirement for a minimum allocation of the lower of 5% or S$50 million of the IPO securities for distribution through retail brokers in Singapore. As listing occurs the market day after pricing in a U.S. IPO, further clarity would be helpful on how retail brokers are expected to place securities to end retail subscribers within this compressed timeframe, in time for the commencement of trading. In particular, it would be crucial to understand how allocations, confirmations and settlement mechanics are intended to operate in practice and how these can fit within the expected close-to-concurrent Nasdaq and SGX listings. This is an important operational consideration, as any delays in retail distribution or prospectus registration could have knock-on effects on listing readiness and market orderliness. We respectfully submit that alignment of these timelines between the U.S. and Singapore is critical to the effective operation of the proposed Nasdaq-SGX dual listing bridge, and that this issue will warrant careful consideration across both regulatory frameworks. <u>First public filing in the U.S.</u> 4.11 As set out in paragraph 4.1 above, lodgement of the preliminary prospectus with the MAS is expected to take place around the same time as the second public filing for U.S. IPOs of the price range prospectus. In this regard, we note that the first public filing in the U.S. would necessarily need to occur before the preliminary prospectus is lodged. Accordingly, we respectfully seek the MAS' concurrence that this would not breach the advertisement restrictions under Section 251 of the SFA, on the basis that the first public filing is a requirement of the SEC (and Nasdaq), and would therefore fall within the exemption under Section 251(9)(a) of a disclosure required under "any listing rules or other requirements of an approved exchange or overseas exchange made by any person".
		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. <u>Due diligence</u> 5.1 As highlighted to the SGX in our response to the SGX Consultation Paper, we respectfully submit that it would be appropriate to adopt a risk-based and proportionate approach to due diligence for GLB listings, in order to achieve the aim of streamlining the GLB listing process and reducing regulatory friction. In applying the Notice SFA 04-N21 on Business Conduct Requirements for Corporate Finance Advisers (the "CF Notice"), it is important that due diligence expectations

		appropriately reflect the dual-listing context and take into account that substantial and rigorous due diligence would already have been conducted for the purposes of the issuer's Nasdaq listing. In this regard, we respectfully propose that reliance on U.S. due diligence workstreams should be expressly acknowledged and accepted. This is aligned with our previous responses to the MAS Consultation Paper on Proposals to Streamline Prospectus Disclosure Requirements and to Facilitate Earlier Profiling of Offers issued in May 2025 (the "MAS 2025 Consultation Paper") submitted in June 2025, in respect of the level of due diligence expected for secondary listings. 5.2 As the intention is to have a "single" prospectus for both the Singapore offering and the offering of shares to be listed on Nasdaq, and the prospectus for the Singapore offering will be prepared in accordance with the rules, regulations and forms prescribed under the U.S. Securities Act of 1933 in respect of an equivalent offer in the U.S. instead of the SFR, the prospectus should accordingly be verified and diligenced in accordance with U.S. practices in alignment with the disclosure requirements under the U.S. regime which govern the preparation of the prospectus in the GLB listing. It is respectfully submitted that the MAS and SGX consider providing express commitment to such approach. 5.3 We would respectfully highlight that regulatory friction and practical issues may arise if the GLB issuer is subject to more onerous and/or additional due diligence requirements in the Singapore process as compared to the Nasdaq process. In particular, we note that there are material differences in due diligence scope and methodology between SGX listings and U.S. listings, reflecting differing regulatory philosophies and market practices. For example, we understand that: (a) Firstly, a key source of potential friction is that materiality thresholds and scoping of legal due diligence for U.S. and SGX IPOs differ. If SGX IPO practices are required to be integrated into the Global Listing Board process, this would, in practice, necessitate adopting the more prescriptive standard as between U.S. and SGX practice for each aspect of legal due diligence. This would result in an expansion of the scope, depth and documentation of due diligence beyond what is required under either regime on a standalone basis, making the due diligence process more cumbersome and time-consuming. Such an outcome would run counter to the stated objective of the Global Listing Board to streamline and harmonise the listing process.

		(b) U.S. IPOs do not as a matter of course require the engagement of a private investigator, whereas this is expected in Singapore. (c) Similarly, the engagement of a third-party internal controls consultant to conduct a review of the issuer's internal controls and risk management systems are not typical for U.S. IPOs, whereas it is market practice for SGX IPOs for purposes of compliance with the due diligence guidelines issued by The Association of Banks in Singapore ("ABS Guidelines"). We further understand that under the U.S. regulatory framework, an issuer that qualifies as an "emerging growth company" ("EGC"), defined as having total annual gross revenues of less than US$1.235 billion in its most recently completed fiscal year, is exempt from the requirement to obtain an auditor attestation of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes Oxley Act. This exemption may continue to apply for up to the first five fiscal years following the completion of the IPO, provided the issuer continues to meet the EGC criteria. However, there is currently no equivalent transitional relief for SGX issuers compared to the EGC regime in the U.S. As issuers seeking to list on the Global Listing Board are likely to meet the EGC criteria, this disparity in internal control expectations may represent a key friction point for potential dual listings, as issuers in the U.S. may be deterred by the additional internal control assurance requirements typically expected in Singapore. (d) Although not strictly mandatory under the SGX Mainboard Rules or Singapore law, the procurement of legal due diligence reports (issued by local counsels from the issuer group's relevant jurisdictions of operation) have become customary practice for SGX IPOs, whereas they are uncommon for U.S. IPOs. (e) It is common in the U.S. for management projections and forecasts to be provided to investors. This is done in reliance on a safe harbour for forward-looking statements, as described in the Consultation Paper, and unlike typical practice in Singapore, no board memorandum is produced.

		(f) There is also no formal board verification process in respect of the prospectus, and verification notes do not need to be submitted to the regulators in the U.S. 5.4 Imposing additional Singapore-specific diligence requirements, beyond what is necessary to address clearly identified Singapore regulatory risks, do not necessarily provide a commensurate increase in investor protection but on the contrary would add significant operational hurdles (including costs) and potentially extend transaction timelines. This could undermine the core objective of the Global Listing Board, which is to provide a streamlined and harmonised pathway for dual listings, and it may be difficult for the GLB issuer to accept and/or justify to its stakeholders the need for and benefit of incurring such cost and effort which is not needed to list in its home jurisdiction / Nasdaq. This will likely result in the Global Listing Board being perceived to be an unattractive listing option. 5.5 More broadly, given that admission to the Global Listing Board is contingent upon the issuer being approved by the SEC for listing on the Nasdaq GSM, the transaction should, to the extent practicable, be based on the SEC review process to minimise regulatory friction. If the issuer meets the stringent quantitative and qualitative standards of the Nasdaq GSM as regulated by the SEC, and remains subject to ongoing oversight and enforcement under U.S. securities laws, we respectfully suggest that no additional or parallel due diligence regime should be required in Singapore as a general matter. We respectfully submit that this is not intended to lower standards, but rather to avoid duplication and/or additional diligence efforts that do not materially improve investor protection and may slow down execution. 5.6 In this regard, we also note that the ABS Guidelines, which apply in the context of SGX Mainboard listings, should not be applicable to GLB listings. We note that such requirements or reference to the guidelines do not appear in SGX's proposed GLB Rules, which we view as a deliberate and appropriate distinction from the SGX Mainboard Rules. 5.7 However, with such omission, it becomes therefore more important for the MAS and/or the SGX to articulate their intended standard for "adequate due diligence". This should be consistent across other legislation, regulations and guidelines that may apply to GLB listings, including the CF Notice and the Information Paper titled "Corporate Finance Thematic Inspection: Good Practices and Key Findings" issued by the MAS in April 2023. In particular, we would

		respectfully highlight that it is imperative that the CF Notice be appropriately revised (or its application to GLBs clarified, including through appropriate disapplication in full or in part), given that the CF Notice constitutes "written directions" issued under Section 101 of the SFA, non-compliance with which is an offence under Section 101(3) of the SFA. Further, the CF Notice sets out mandatory due diligence steps that issue managers are to comply with, some of which are no longer appropriate or workable under the proposed GLB regime, as described above. Some market participants have expressed a strong preference for the CF Notice to be disapplied in full to the GLB regime, as any application to the GLB regime suggests that some level / scope / methodology of due diligence separate and apart from U.S. style diligence is required regardless. 5.8 This alignment should also extend to the regulatory audit and post-listing supervisory framework applicable to GLB listings. In the context of SGX Mainboard IPOs, due diligence is often conducted as a highly documented and prescriptive process in part because of expectations arising from post-listing regulatory audits and inspections. We understand that, in practice, such audits on issue managers may raise issues or comments that are more granular, more process-driven, or framed differently from what is expressly required under the listing rules, guidance or legislation, thereby reinforcing conservative and documentation-heavy approaches by issue managers and advisers. In the context of the Global Listing Board, it would be important for these audit and supervisory expectations to be clearly aligned with the intended GLB due diligence standard, and for primacy to be accorded, where appropriate, to established U.S. IPO practices on diligence practices, scope and documentation. Absent such alignment, there is a risk that GLB listings may continue to be assessed against SGX Mainboard-style benchmarks post-listing. 5.9 We also note that the Global Listing Board is expressly positioned as a separate and distinct board from the SGX Mainboard, with a different regulatory intent, target issuers and investor profile. Investors who choose to participate in offerings on the Global Listing Board should reasonably be taken to understand that the applicable regulatory framework, market practices and risk profile differ from those applicable to SGX Mainboard listings, in light of the Global Listing Board's function in facilitating harmonised dual listings with Nasdaq and other exchanges. Accordingly, we respectfully submit that it would be appropriate for due diligence practices and regulatory expectations to differ, reflecting the distinct objectives of the Global Listing Board rather than seeking to replicate SGX Mainboard standards that were designed for a different market context.

		5.10 Overall, we respectfully submit that restraint and clarity in the articulation of due diligence expectations with a clear objective of eliminating friction will be critical to ensuring that the Global Listing Board achieves its objective of attracting high-quality issuers without introducing additional cost, complexity or uncertainty that may deter potential listing applicants. Expert's liability 5.11 Under current Singapore IPO practice, industry consultants whose reports are included in or referred to in the prospectus are often treated as "experts" and take on statutory prospectus liability as an expert under the SFA. On the other hand, we understand that it is not market practice in U.S. IPOs for industry consultants to be treated as experts, even where the issuer cites a report from the industry consultant in the prospectus, and the industry consultant is not required to provide any expert consent. In this regard, we respectfully submit that the MAS accept such U.S. practice for GLB listings. Requiring industry consultants to assume expert liability would represent a significant departure from U.S. practice and may deter their engagement or significantly increase costs, thereby undermining the objective of disclosure harmonisation. 5.12 Furthermore, there are additional requirements that apply to experts under Section 249 of the SFA, Regulation 33 of the SFR and the MAS' SFA PN-04 Practice Note 1/2005 on Lodgement of Documents. We respectfully submit that the MAS consider disapplying such provisions for GLB listings. In particular, under U.S. IPO practice, if reports or opinions from third-party professionals such as U.S. auditors and other experts which are included in the U.S. prospectus are incorporated into a Singapore prospectus or OIS for a GLB transaction, the application of Section 249 of the SFA and the related regulations would result in these U.S. auditors and other third-party professionals being required to provide additional consent letters and assume statutory prospectus liability under the SFA, which may not be contemplated or acceptable under their existing engagement terms, professional standards or risk frameworks. This would introduce a significant friction point for concurrent U.S.-Singapore offerings and could deter the participation of key third-party professionals or materially delay execution. Disapplying these expert-specific requirements for GLB listings would therefore better align the Singapore regime with U.S. market practice, while remaining consistent with the policy objective of disclosure harmonisation underpinning the GLB framework.

		Singapore Code on Take-overs and Mergers 5.13 As highlighted to the SGX in our response to the SGX Consultation Paper, we respectfully suggest that the SGX and MAS clarify the applicability of the Singapore Code on Take-overs and Mergers (the "Singapore Takeover Code") to GLB issuers. In particular, we seek clarification on how the Singapore Takeover Code would apply in relation to takeover and tender offers involving GLB issuers, and how this would interact with the U.S. tender offer regime. By way of background, we understand that for tender offers involving the shares of a foreign private issuer ("FPI") listed on Nasdaq, a bidder is generally required to comply with the U.S. tender offer rules, in addition to the takeover or tender offer rules of the issuer's home jurisdiction. However, where the percentage of shares held by U.S. shareholders falls within prescribed thresholds, exemptions from certain U.S. tender offer requirements may be available. Against this backdrop, we respectfully request the SGX's and MAS' clarification as to whether the Singapore Takeover Code would apply to GLB issuers, or whether it is contemplated that the Singapore Takeover Code would be disapplied (in whole or in part) where U.S. tender offer rules apply. Such clarification would be important to provide regulatory certainty to issuers and market participants engaging in cross-border takeover transactions involving GLB issuers.
		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. 6.1 We agree with incorporating this safe harbour as a defence to civil liability. U.S. investors are accustomed to receiving management projections, and providing this protection (subject to "meaningful cautionary language", as we understand the relevant U.S. laws require) is essential for GLB issuers to maintain consistent communication across both markets without increased litigation risk in Singapore. 6.2 However, we note that the proposed safe harbour for forward-looking statements under Regulation 5(4) of the SF(GLB)R is designed to operate solely as a defence to civil liability under Section 234 of the SFA for contraventions of Sections 199, 200, 201(c) and 201(d) of the SFA. It explicitly does not constitute a defence to criminal liability under these same sections. We respectfully query the rationale for such distinction. The current proposal creates an anomaly where an issuer, despite having met the rigorous standards for "meaningful cautionary

		language", could be legally protected from civil proceedings but remain subject to criminal prosecution based on the exact same set of facts. This dual-track exposure creates substantial legal uncertainty for GLB issuers. 6.3 The primary benefit of the U.S. safe harbour is that it encourages issuers to provide investors with helpful projections. If GLB issuers are wary that such forward-looking statements could still lead to criminal prosecution in Singapore (where the safe harbour cannot be invoked), they may choose to omit such projections in the Singapore-registered prospectus. This would result in Singapore investors receiving less information than their U.S. counterparts, defeating the goal of a "single set of offer documents". 6.4 We therefore recommend that the MAS reconsider the exclusion of criminal liability, or at minimum, provide express guidance that compliance with the safe harbour conditions will be a primary factor in the MAS' exercise of discretion when determining whether to initiate criminal investigations for forward-looking statements.
		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. 7.1 We do not have any comments save as set out in our response to Question 6.
		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. 8.1 We support the inclusion of a defence for repurchases that comply with Rule 10b-18 under the U.S. Exchange Act. This ensures that such activities which are standard and regulated in the U.S. market do not inadvertently trigger the false trading or market manipulation laws under 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. 9.1 We note that the proposed Regulation 5(5)(b) of the SF(GLB)R stipulates that the safe harbour for share repurchases under Regulation 5(2) of the SF(GLB)R does not operate as a defence against liability under the insider trading provisions of Sections 218(2) or 219(2) of the SFA. We agree with this exclusion, which we

		understand is consistent with the U.S. principle that Rule 10b-18 under the U.S. Exchange Act does not operate as a defence to insider trading. 9.2 Save for the above and as set out in our response to Question 8, we do not have any comments on Regulations 5(2) and 5(5) of the SF(GLB)R.
		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. 10.1 We agree with providing a defence for trades executed under a valid Rule 10b5-1(c) trading plan, which we understand is standard and regulated in the U.S. market. This provides necessary legal certainty for corporate insiders who often use these plans to manage their equity holdings over time.
		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. 11.1 We do not have any comments save as set out in our response to Question 10.
		Question 12: MAS seeks views on other safe harbours that may be appropriate. 12.1 We respectfully suggest that the MAS consider introducing an additional safe harbour in respect of changes to offer size and/or offer price within a prescribed tolerance, aligned with established U.S. IPO practice. We understand that in the U.S., issuers are generally permitted to increase or decrease the offer size and/or offer price by up to 20% from the parameters disclosed in the most recent publicly filed registration statement (typically the second public filing containing the price range), without the need to issue a separate prospectus supplement or re-open the review process, provided that such changes are communicated to investors at the same time pricing information is conveyed. 12.2 Incorporating a similar concession into the Singapore prospectus regime for Global Listing Board offerings would support alignment with U.S. offering mechanics as well as deal execution certainty. Absent such a safe harbour, relatively modest adjustments to pricing or deal size would require the lodgement of a supplementary or replacement prospectus in Singapore, notwithstanding that such changes would be well within accepted parameters under U.S. law. We respectfully submit that a calibrated safe harbour of this nature would enhance

		regulatory alignment and remain consistent with investor protection objectives, particularly where investors are informed of such changes at pricing. 12.3 Please also refer to our response to question 14 below, regarding investor engagement.
		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. 13.1 We agree that amendments to the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006 (the "SF(MC)(E)R") are necessary to support the effective undertaking of stabilising actions by GLB issuers on both listed exchanges. As the SFA has extra-territorial effect, it is likely that any price stabilisation undertaken on Nasdaq in conjunction with the Nasdaq IPO will also have to fall within Regulation 3A of the SF(MC)(E)R in order to be exempted from Sections 197, 198, 218(2) and 219(2) of the SFA. Even if, or in cases where, the issuer can avail of the exemption in Regulation 3A, the issuer will have to comply with the conditions in Regulation 3A in addition to the U.S. stabilisation regulations, which will likely give rise to practical obstacles or difficulties. To facilitate a "harmonised pathway", the Singapore stabilisation framework must be synchronised with the U.S. stabilisation regulations to avoid conflicting regulatory obligations. 13.2 We respectfully note that a detailed gap analysis between the stabilisation rules under the SF(MC)(E)R and the U.S. stabilisation regulations will have to be conducted in order to ascertain the differences between the operation of each and whether those differences can be accommodated by the stabilisation manager, or if such differences cannot be resolved, what regulatory amendments or provisions will be required to support the undertaking of stabilising actions on both the Global Listing Board and Nasdaq. 13.3 For example, a key potential source of regulatory friction is the requirement under the SF(MC)(E)R that conduct of stabilising action by a dealer (which, in respect of any stabilising action undertaken outside Singapore, means a person who is licensed, approved, authorised or otherwise regulated under the laws, codes or other requirements of any foreign jurisdiction in respect of dealing in capital markets products) must be done "on behalf" of the stabilising manager. This gives rise to practical difficulties as it imposes a prescriptive contractual and agency relationship between the stabilising manager and dealer. In a concurrent

		dual listing, multiple underwriters are usually involved and an underwriter in one jurisdiction (e.g. Singapore) may not have an affiliate who is licensed in the other jurisdiction (e.g. U.S.) to be able to act as a dealer on its behalf. Requiring all stabilising actions to be carried out "on behalf" of a stabilising manager may therefore be difficult to operationalise in practice, and may result in price stabilisation not being able to be conducted effectively on both listed exchanges. 13.4 Another potential source of regulatory friction relates to announcement and public dissemination of information. The SF(MC)(E)R requires specific public announcements following certain events, such as the start and end of the stabilising period, as well as by 12 noon on the first full trading day immediately following the day on any stabilising action was effected (detailing the number of shares purchased and the price range thereof). However, there is no requirement under U.S. Regulation M for stabilising managers to make public announcements relating to stabilising activities undertaken in the U.S. – instead, they are required to make private filings with FINRA. 13.5 Clarification may also be needed on how price limits (typically capped at the offer price) apply when the offering is priced in U.S. dollars but may be traded in Singapore dollars on the Global Listing Board. The SF(MC)(E)R should allow for exchange rate fluctuations to ensure that a stabilising bid in one currency does not technically breach the price cap in the other due to currency volatility between the time of pricing and the execution of the trade. 13.6 To resolve these issues and minimise regulatory friction, we respectfully suggest that the MAS consider an express exemption or "safe harbour", where any stabilising action conducted in accordance with U.S. Regulation M is automatically deemed to satisfy the requirements of the SF(MC)(E)R. We note that a broadly comparable approach has been adopted in other international markets, such as Hong Kong, where under Section 15 of the Hong Kong Securities and Futures (Price Stabilizing) Rules, stabilising actions conducted in the United Kingdom are deemed to comply with the Hong Kong regulations if they are effected in accordance with the stabilisation rules of the United Kingdom Financial Services Authority. Some respondents have highlighted that this would be a more practicable way of facilitating stabilisation in both the U.S. and Singapore, given that there are some broad based similarities, as opposed to necessitating a single trader undertaking a detail gap analysis as mentioned in paragraph 13.2 above to identify which aspects of both sets of rules and regulations are applicable.

		13.7 In a concurrent offering, requiring the stabilising manager(s) to navigate two distinct sets of technical rules, such as different price caps or reporting windows, would introduce unnecessary execution risk. In particular, should the issuer and/or its advisers plan to undertake stabilising actions only in the U.S. and not in Singapore, there should not be any requirement for the SF(MC)(E)R (including the need for stabilising actions to be undertaken in the U.S. by a U.S. licensed dealer "on behalf of" the Singapore stabilising manager) to apply to such stabilising action taken in the U.S. if it is already in compliance with U.S. Regulation M.
		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. <u>Earlier engagement with retail investors</u> 14.1 As set out in our previous responses to the MAS 2025 Consultation Paper, we are generally supportive of the proposal to permit earlier engagement with retail investors, and agree that the related risks can be addressed by the proposed safeguards. Permitting earlier engagement with retail investors has the benefit of allowing retail investors more time to familiarise themselves with the issuer's business and offer and facilitates a more successful offer by allowing issuers to profile themselves to retail investors earlier in the IPO process. 14.2 With regard to the proposed safeguard in the proposed Section 251(4)(iv) of the SFA (and the equivalent in Section 300(2B)(iv) of the SFA) that reasonable steps be taken to notify recipients of the preliminary prospectus that the registered prospectus is available for collection – given that there may be practical difficulty in contacting all retail investors who may have attended roadshows, to provide issuers with clarity as to how the requirement can be satisfied, we respectfully suggest that the MAS provide guidance that the release of an announcement or a press release by the issuer stating that the prospectus has been registered and is available for collection would suffice as a "reasonable step". In this regard, we note that if retail investors are keen to participate in the IPO, they can be expected to pay attention to announcements / press releases released by the issuer. We would also highlight that issuers should be allowed to satisfy the proposed requirement under Section 251(4)(iv) of the SFA (and the equivalent in Section 300(2B)(iv) of the SFA) through the issue of a press release (and not only through the issue of an announcement released on the SGX or another stock exchange), given that at the time of registration, the issuer may not yet have access to SGXNET or the

		announcement platform of another stock exchange. We would also note that there will typically be launch advertisements published after registration of the final prospectus and pursuant to Section 251(8) of the SFA, such advertisements will have to state, among other things, that the prospectus is available for collection at the times and places specified in the advertisement and that anyone wishing to acquire the securities will have to make an application in the manner set out in the prospectus. Similar requirements apply pursuant to Section 300(3C) of the SFA. 14.3 We had also noted in our responses to the MAS 2025 Consultation Paper that some respondents had provided feedback that while the flexibility to engage retail investors earlier in the process (after lodgement of the preliminary prospectus) is very welcome, in practice this may not significantly support bookbuilding efforts or enhance the chances of a successful IPO, unless there is also the ability to reach out to retail investors through publicity and advertisements during this period. Accordingly, we had raised several proposals, including permitting: (a) Publicity and advertisements (beyond the limited publicity referred to in paragraphs 3.11 and 3.12 of the MAS 2025 Consultation Paper) once the preliminary prospectus is lodged with the MAS (as opposed to the current framework which only allows publicity and advertisements after registration of the final prospectus); (b) Dissemination of the preliminary product highlights sheet lodged with the MAS to retail investors after lodgement of the preliminary prospectus; and (c) Early engagement with brokerage firms (e.g. to present to the brokerage firms information about the issuer which is or will be found in the preliminary prospectus) with a view to the brokerage firms in turn engaging with their retail investor clients. We had received feedback that given the compressed period of time between lodgement of the preliminary prospectus and registration of the final prospectus, it would facilitate engagement with retail investors if engagement can also be through brokerage firms. 14.4 We would also note that such proposals were meant to address the compressed period of time between lodgement of the preliminary prospectus and pricing (upon which the final prospectus is registered) of typically around seven

		calendar days (being the minimum public exposure period prescribed by the MAS), during which management will typically be engaged in roadshows with institutional investors ("IIs") and accredited investors ("AIs"), and may not have the time or bandwidth to additionally engage in roadshows with retail investors. In view of the desire to have some retail participation and the removal of the minimum public exposure period for listings on the Global Listing Board, it is even more imperative that such early engagements and publicity to retail investors be permitted. <u>Research reports</u> 14.5 In addition to the foregoing, we had in our response to the MAS 2025 Consultation Paper also suggested that Regulation 16 of the SFR be amended to allow research reports to be delivered to AIs (in addition to IIs) before lodgement of the preliminary prospectus. We had noted that the MAS in its Policy Consultation on Amendments to the SFA and FAA issued in September 2003 (the "2003 Consultation Paper") consulted on, among other things, the proposal to permit pre-deal research reports and whether to limit the circulation of such reports to IIs. The 2003 Consultation Paper explained that: "9 Unlike independent research reports that are exempted from sections 251 and 300 of the SFA (see paragraph 4(d) above), research reports prepared by connected brokers are subject to the advertising provisions in the SFA. The rationale is that there will always be a strong commercial interest for connected brokers to publish favourable reports in order to stimulate interest in and demand for the securities on offer. Such reports could confuse investors and undermine the value of the prospectus as the key document they should be relying on in making their investment decisions. 10 In addition, there is a concern that pre-deal research reports may be employed to disseminate information relating to an offer (e.g. profit forecasts) without prospectus liability. To the extent that these reports are distributed to selected investors, there is also a risk of selective disclosure of material information. … 15 There are already some safeguards against the risks highlighted in paragraph 10 above. For example, section 243 of the SFA requires a prospectus to contain all the information that an investor would reasonably require to make an informed decision on the offer. If an issuer or its adviser tries to avoid prospectus liability or to disclose information selectively by including material information on an offer in

		a pre-deal research report but not in the prospectus, then the prospectus would not comply with section 243. Such a deficient prospectus would not qualify for registration or, if the deficiency were uncovered after registration, could be stopped. 16 Moreover, an issuer and its advisers are not free from liability for disclosures in a pre-deal research report. Section 199 of the SFA prohibits the making of false or misleading statements to induce people to subscribe for or buy securities. A contravention carries both criminal and civil liabilities. 17 Nonetheless, MAS recognises that the attendant risks are not completely mitigated and that practices in some jurisdictions are either unclear or still evolving. Thus, one option is to allow pre-deal research reports only in a limited way. An example would be for offers that are being made simultaneously in Singapore and one or more other jurisdiction where pre-deal research reports are permitted, so that Singapore investors would not be disadvantaged vis-à-vis their foreign counterparts. 18 Further, the circulation of pre-deal research reports could be limited to institutional investors. MAS understands this is the market practice in any case. Institutional investors are expected to have the necessary expertise and experience to assess such research, taking into account the connected broker's interest in the offer." 14.6 We understand from the foregoing that the rationale for allowing research reports to be distributed to IIs is because IIs are expected to have the necessary expertise and experience to assess such research, taking into account the connected broker's interest in the offer. 14.7 We note that AIs are already currently treated as "big boys" under the SFA, such as under Section 275 of the SFA which allows offers of securities to be made to AIs without any offer document and Section 251(3) of the SFA which allows a preliminary prospectus to be disseminated to (among others) AIs prior to registration of the final prospectus. We respectfully emphasise for MAS' consideration that AIs should similarly be treated for purposes of distribution of research reports i.e. AIs should also be considered to have the necessary expertise and experience to assess such research. 14.8 Additionally, as a further step, we respectfully urge the MAS to consider

		extending the safe harbour under the SFA to permit research reports to be distributed to retail investors at the same time. Permitting the dissemination of research reports to retail investors alongside IIs and AIs would enhance informational parity between all investors, and enhance the effectiveness of MAS' proposal to permit earlier engagement with retail investors, in light of the compressed timeline being considered for GLB offerings. By receiving information earlier, retail investors would also have a longer runway to consult with their legal, financial, tax or other professional advisers as regards their investment decision, where necessary. 14.9 In addition, limiting the safe harbour solely to IIs and AIs would not fully address the practical realities of the investor landscape. In particular, we understand that a significant number of family offices and private investment companies, while professional and sophisticated in nature, may not qualify as AIs under the SFA, often because they do not prepare audited financial statements or otherwise meet the prescribed AI criteria. As a result, extending the safe harbour only to AIs would continue to exclude a meaningful segment of sophisticated investors from access to research materials, notwithstanding their experience and capacity to assess such information. 14.10 It is respectfully submitted that as the MAS is already proposing to amend Sections 251(4) and 300(2B) of the SFA to permit the presentation of oral or written material on matters contained in a preliminary document to "any person" after the lodgement of a preliminary prospectus, it is a logical and necessary extension to include connected research reports within this safe harbour, provided they are (or, should the proposal in paragraph 14.8 be accepted, will be) consistent with the lodged preliminary prospectus. As noted in the MAS' own 2003 Consultation Paper, the risk of "favourable reports" and "selective disclosure" is already mitigated by Section 199 of the SFA, which prohibits false or misleading statements to induce subscriptions. As connected brokers would remain subject to both criminal and civil liability for the contents of these research reports, it is respectfully submitted that there is no compelling regulatory reason to deny retail investors access to these materials if the same liability regime applies. We further submit that the risks identified in the 2003 Consultation Paper can be appropriately mitigated through calibrated safeguards, such as clear and prominent disclosures on the nature of the research and the connected broker's interest in the offer, and warnings statements to investors to highlight the primacy of information contained in the prospectus.

		TTW and PDIE meetings *TTW* 14.11 We understand that initial pre-marketing for U.S. IPOs can be conducted via "testing-the-waters" ("TTW") meetings with potential investors that are qualified institutional buyers ("QIBs") or institutional accredited investors, to gauge their interest in a contemplated offering. Such meetings may be conducted globally and are undertaken pursuant to a specific SEC safe harbour permitting TTW communications, which was initially introduced for emerging growth companies in 2012, but subsequently extended to all issuers in 2019 to encourage companies to access the U.S. public markets. See https://www.sec.gov/newsroom/press-releases/2019-188 for further details. 14.12 These TTW meetings may include oral and written communications, and typically take the form of management presentations (similar in form to roadshow materials), without circulation or distribution of a draft prospectus or other forms of written materials that may be left with potential investors. Bank policies typically restrict the number of investors who the issuer meets with in TTW meetings to less than 30 to 50. The majority of TTW meetings begin as early as after the initial confidential submission of the registration statement with the SEC (which as a practical matter is usually the case to ensure consistency of the TTW materials with the information contained in the registration statement), although there are instances where TTW meetings occur prior to any submission. Where required, the TTW materials may be updated during the course of the process to reflect changes made up till the registration statement is declared effective. The SEC routinely requests to see hard copies of the TTW materials used in these meetings to ensure consistency with the prospectus (these materials are not publicly filed on EDGAR). 14.13 For context, for SGX IPOs, pre-marketing with IIs and AIs is typically also undertaken as early as after initial confidential submission of the listing application to the SGX (and sometimes earlier) as part of a separate "pre-IPO investment" or a separate "cornerstone investment". As these are not part of the IPO, to differentiate such offerings from the IPO (and in particular preclude any outreach to the Singapore retail), such pre-marketing is typically undertaken after non-disclosure agreements ("NDA") are signed with the potential investors even though this is not technically a requirement under Singapore securities law. We

		respectfully note, however, that this approach differs conceptually from U.S. TTW practice in two key respects: (i) TTW outreach in the U.S. is limited to institutional investors (i.e. QIBs and institutional accredited investors), rather than individuals or the broader category of AIs; and (ii) TTW communications are conducted as part of the marketing of the IPO itself, rather than separate offerings. 14.14 In the context of GLB offerings, we respectfully suggest that the MAS clarify that TTW-style outreach and meetings, conducted in a manner permissible under the U.S. framework, would not breach Singapore's publicity and advertising restrictions. In this regard, we respectfully submit that an NDA should not be required as a legal condition to the conduct of the TTW outreach (although it may remain a commercial tool, where required or appropriate in certain cases). 14.15 More broadly, as a separate point, we respectfully suggest that MAS consider whether a similar approach to that adopted by the SEC in 2019, namely, extending flexibility to conduct TTW outreach across all offerings in Singapore (such as SGX Mainboard IPOs) and not just GLB offerings, would enhance Singapore's competitiveness as a listing venue and facilitate earlier, orderly price discovery and increasing the likelihood of successful public offerings. *PDIE* 14.16 Additionally, we note that U.S. IPOs do not typically involve the circulation of printed research reports in the Singapore sense. Instead, pre-deal investor education ("PDIE") is sometimes conducted by research analysts following the first public filing of the registration statement. We understand that the conduct of PDIE is a matter of U.S. market practice rather than pursuant to statutory requirement or any specific SEC safe harbour. Such PDIE is conducted only with non-U.S. research analysts and non-U.S. investors (outside the U.S.), using presentation materials and analyst commentary derived from the publicly filed disclosure as well as analyst presentations made to the analysts by the issuer, with additional research analyst projections. However, analysts would not be able to speak to their model or views on projections and must confine information to the publicly filed disclosure, prior to a price range prospectus being filed (please refer to paragraph14.17 below – this is typically at the commencement of the roadshow). 14.17 To fully operationalise investor engagement in the context of GLB listings, we respectfully submit that the traditional 14-day blackout period between the delivery of research and lodgement of the preliminary prospectus should be

		waived to avoid any mismatch in timing (in particular taking into account time differences) between the first public filing in the U.S. / launch of PDIE / delivery of research, and the filing of the price range prospectus / lodgement of the preliminary prospectus with the MAS. In this regard, we understand that for a U.S. IPO, where an issuer utilises the confidential submission process, there is a requirement that all previous non-public submissions of the registration statement must be publicly filed at least 15 days before the issuer files the price range prospectus and commences any roadshow. We respectfully submit that this already functions as a sufficient cooling-off period for the market to review the publicly filed disclosure. 14.18 In addition, we respectfully request that the MAS consider granting a specific publicity exemption to permit PDIE outreach and meetings (including in Singapore) in connection with GLB offerings, so long as they remain subject to the limitations and safeguards that are applied in the U.S. context, as described above. As currently framed, such meetings and materials may not fall squarely within the exemption for research reports under Section 251(9)(f) of the SFA (read with Regulation 16 of the SFR), particularly where they are delivered orally or through presentation materials rather than formal research reports. A targeted exemption would provide legal certainty, avoid inadvertent breaches of the advertising and publicity restrictions, and better align the Singapore regime with established U.S. IPO practices.
		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. 15.1 We do not have any suggestions save as set out in our responses to Questions 4, 5 and 14.
		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. 16.1 We agree that the issuer of the underlying instrument, rather than the depositary bank, should be the party responsible for the prospectus. This ensures that investors receive information regarding the actual business and financial performance of the company they are investing in.
		Question 17: Any other comments. (optional)

		Please refer to Appendix A (Proposed GLB settlement and listing timeline) in the attachment.
6	Respondent B	**Question 1: MAS seeks comments on the draft Part 13A of the SFA, at Annex A.** Given the Global Listing Board's ("GLB") cross-border orientation, we support a structured home-host recognition model that relies on home-jurisdiction disclosure, accounting and corporate governance standards where these are demonstrably comparable in investor protection outcomes. Overall, the proposed Part 13A presents a balanced home market-host market model that reduces duplication, yet protecting investors and preserving MAS' supervisory reach. In relation to the prospectus disclosure requirements, Regulation 309G(4)(a) provides that the prospectus for a GLB listing can contain information that is "the same or substantially the same" as the foreign prospectus or registration statement. For this, we would suggest providing further guidance as to what "substantially the same" refers to, so that there is greater clarity for issuers and other market participants.
		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. In relation to Regulation 8, we propose clarifying in Regulation 8 to specify that "in connection with" includes (i) contemporaneous offers, (ii) sequential offers within X days where offering documentation cross-references or forms part of a unified plan of distribution, or (iii) where the same class of securities is admitted to the U.S. Exchange within X days of the GLB offer. This would reduce uncertainty for issuers and advisers. For Regulation 8(2), we would propose specifying how supplementary or replacement prospectuses interact with this window, including whether a fresh 21-day period applies. In relation to Regulation 8(4), we note that it provides that a prospectus for a GLB offer must "contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of the matters specified in subsection (3)", namely section 243(3) of the SFA. Section 243(3) in turn requires, among other things, that the prospectus disclose the rights and liabilities attaching to the securities or securities-based derivatives contracts, and, where the offer relates to securities or securities-based derivatives contracts other

		than units or derivatives of units in a business trust, the issuer's assets and liabilities, profits and losses, financial position and performance, and prospects. It is respectfully submitted that the inclusion of such requirements may undermine the objectives of the GLB programme, which are to harmonise listing and offering requirements and to reduce the regulatory burden on issuers. As the framework is premised on the incorporation of U.S. prospectus disclosure requirements, the imposition of the additional requirements under Regulation 8(4), as outlined above, would be duplicative. In addition, for Regulation 8(4)-(5), we would propose to include in the First Schedule legend, a short sentence highlighting that the contents follow disclosure standards for U.S. laws and regulations and that some information may be incorporated by reference rather than reproduced in full, with directions to access the lodged reference documents. This serves to enhance transparency for retail investors.
		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. We agree that only the information required in the prospectus part of the U.S. registration statement ought to be included. The inclusion of non prospectus components (for example, the undertakings, exhibits, powers of attorney and signatures) in the MAS registered prospectus may cause confusion to Singapore investors, as it introduces procedural and technical filing materials that are not pertinent for investors to consider when making investment decisions. Notwithstanding the foregoing, the MAS registered prospectus can include a concise statement that additional materials forming part of the U.S. registration statement (for example, exhibits and undertakings) are publicly available, with clear instructions on how to access them. Hyperlinks may be included to direct investors to the materials which have been filed with the U.S. SEC.
		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.

		We support permitting registration at any time after lodgement of the preliminary prospectus, thereby removing the fixed seven-day public exposure period. This aligns the Singapore timetable to US practice and materially eases execution of concurrent offerings, as it allows for simultaneous pricing, allocation and trading across both markets. To support concurrent offerings, we encourage MAS to publish procedural guidance mapping key milestones for the Singapore GLB listing to the SEC's "effectiveness" model and typical US roadshow/pricing cadence, reducing timing risk and ensuring operational readiness for issuers and their advisers.
		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. To harmonise investor engagement without creating selective disclosure risks, we propose to introduce a Singapore 'testing the waters' ("TTW") exemption aligned to U.S. practice prior to the launch of the formal road show, which would allow issuers and banks to engage institutional and accredited investors concurrently in both markets to gauge interest in a contemplated offering, subject to safeguard such as appropriate legends/disclaimer language and record keeping, and provided that the materials disclosed at the TTW meetings are consistent with the draft prospectus submitted.
		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. We support the proposal to incorporate the safe harbour for forward-looking statements. Such safe harbour regimes, when coupled with appropriate cautionary language, can enhance the quality and quantity of forward looking disclosures.
		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. We have no comments on the proposed formulation.
		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. We support the proposal to incorporate the safe harbour for share repurchases as it allows us to track international best practice and yet puts in place critical guardrails to preserve market integrity.
		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. We have no comments on the proposed formulation.
		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. We support the proposal to incorporate the safe harbour for pre-determined trading plans. We agree that pre determined trading plans can be an effective tool to mitigate insider trading risk where key elements of discretion are removed at the point of plan adoption, and subsequent trading occurs automatically or pursuant to instructions that cannot be altered while in possession of inside information.
		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. We have no comments on the proposed formulation.
		Question 12: MAS seeks views on other safe harbours that may be appropriate. We are of the view that the current proposed safe harbours appear to be sufficient.
		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. We are of the view that amendments to the Singapore rules on stabilising actions under the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006

		will promote fair, orderly and transparent markets and reduce uncertainties in the context of cross-border listings and offerings. An express exemption can be adopted to permit stabilising actions undertaken in connection with GLB offerings where such actions comply either with either (a) Singapore's stabilisation rules or (b) the rules of a recognised foreign regime (e.g., U.S. Regulation M Rule 104) when executed on the relevant overseas exchange, provided there are appropriate safeguards in place, e.g. disclosures in the prospectus and information on the stabilisation plan to be notified to MAS. This would help to minimise legal uncertainty for stabilising managers operating across the US and Singapore markets in GLB transactions and reduce regulatory friction, as stabilising managers would be able to comply with a single, familiar set of rules, rather than undertaking a comparative analysis of the stabilisation regimes in both jurisdictions and seeking waivers or MAS concurrence on a transaction-by-transaction basis.
		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. We support the move to facilitate engagement with retail investors earlier as it will give issuers a longer runway to profile themselves to retail investors and this would bolster bookbuilding efforts.
		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. As we shared in the response to question 5 above, investor outreach can be extended to allow TTW activities with accredited and institutional investors, subject to robust safeguards in place such as mandatory legends and a stringent recordkeeping framework. This would enhance price discovery and align with the objective of broadening investor engagement.
		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. We agree with the draft proposed amendments and the underlying rationale that for sponsored depositary receipts, it would be more appropriate for the issuer of the underlying instruments to be responsible for registration of the prospectus and the necessary disclosures, as opposed to the depositary.

		Question 17: Any other comments. NIL.