



Media Releases | Published Date: 30 April 2026

Enhancements to MAS' Regulatory Framework To Facilitate Dual Listings on the Singapore Exchange

Singapore, 30 April 2026... The Monetary Authority of Singapore (MAS) today issued its response to the public consultation on proposed amendments to the Securities and Futures Act 2001 (SFA) to facilitate dual listing arrangements on the Singapore Exchange (SGX). The proposed regulatory framework^[1] supports the implementation of the Global Listing Board (GLB)^[2], a partnership by the SGX and Nasdaq, and facilitates future similar collaborations.

2. Respondents to the consultation and market participants expressed strong support for the objective of minimising friction and streamlining the initial public offering (IPO) journey for 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. Where feasible, MAS has taken in these suggestions.

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3. Under a set of harmonised rules and processes, GLB issuers may prepare a single set of offering documents to simultaneously list on both SGX and Nasdaq^[3]. They will also be allowed to conduct pre-marketing outreach with accredited and institutional investors in Singapore prior to the lodgement of the preliminary prospectus. Early engagement of these investors will allow GLB issuers to gauge market interest of a potential listing at an earlier stage in the IPO process, subject to safeguards.

4. The proposed regulatory framework will also permit safe harbours for GLB issuers that facilitate the publishing of forward-looking statements, the undertaking of share repurchases and the execution of pre-determined trades. It will enable the safe harbours to be used as a defence to specified market misconduct provisions under the SFA for trading activities in both markets^[4].

5. Lastly, respondents supported the proposed amendments in the consultation paper that will apply to all offers that are made in conjunction with a listing on SGX, including those on the GLB. MAS will proceed with these amendments.

6. Further details of the enhancements to the regulatory framework can be found in MAS' response paper [here](#). SGX RegCo has also responded to its consultation paper dated 30 April 2026 on the listing rule book for the GLB^[5].

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^[1] In the case of the GLB, the framework will be effected via regulations, which will be issued if the Securities and Futures (Amendment) Bill 2026 is passed in Parliament.

^[2] Announced in November 2025, the Global Listing Board will be set up for the purpose of dual listings on SGX and Nasdaq.

^[3] For a concurrent offering on the GLB, the Singapore prospectus will only need to contain information that is in line with that already required for listing in the US. GLB issuers will also be allowed to register their prospectus in Singapore at any time after lodging the preliminary prospectus, and would not need to comply with the current SFA requirement for a minimum 7-day public exposure period before registration.

^[4] For the avoidance of doubt, MAS and the relevant Singapore authorities will retain the full discretion to enforce against any breaches of disclosure requirements and market misconduct that occur in Singapore under the SFA. Singapore investors will also be able to seek compensation for losses arising from such breaches under the investor recourse provisions in the SFA.

^[5] Please refer to SGX RegCo's website for its response to its consultation paper at: <https://regco.sgx.com/regco/public-consultations/20260109-consultation-paper-introduction-new-sgx-global-listing-board>



Monetary Authority of Singapore



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