

GUIDANCE NOTE 3

Date issued: 7 July 2004

Issued Pursuant to the Guidelines on Unit Trust Funds

- In relation to the requirement on initial offer period

Introduction

1. This Guidance Note is published to notify a policy amendment in relation to the initial offer period for newly established unit trust funds, currently stipulated under Clause 11.01(1) of the Guidelines on Unit Trust Funds (Guidelines).
2. Nothing contained herein should be construed as prejudicing the powers of the Securities Commission under the Guidelines.

Policy Amendment

3. Under this Guidance Note, the provision under Clause 11.01(1) will now be substituted with the following provision:-

“The period of the initial offer must not exceed 21 days. However, the period can be extended up to 45 days for unit trust funds that have a limited offer period.”