

SUMMARY OF AMENDMENTS
REVISED GUIDELINES ON UNLISTED CAPITAL MARKET PRODUCTS UNDER THE LODGE AND LAUNCH
FRAMEWORK
(Date of Issuance: 30 March 2026)

The following table provides a summary of key amendments to the revised *Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework* (Guidelines) issued on 30 March 2026:

A. Overview
<ol style="list-style-type: none"> 1. The Guidelines were revised to facilitate the issuance of private debt notes and Islamic private debt notes by private companies to specific persons. 2. Additional amendments were made to enhance certain requirements in respect of control and risk management policies and procedures. 3. Housekeeping and editorial amendments were made throughout the Guidelines to provide greater clarity and consistency. These amendments include formatting and editorial changes such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, and grammatical corrections.

B. Amendment to specific paragraphs			
No.	Prior to 30 March 2026	Revised Version Dated 30 March 2026	Comments
Section A – General Requirements			
Chapter 2: Definitions			
1.	Paragraph 2.01	Paragraph 2.01	<ul style="list-style-type: none"> • New definition of ‘private company’ inserted. • New definition of ‘private debt notes and Islamic private debt notes’ inserted.

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B. Amendment to specific paragraphs			
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Section B – Specific Requirements			
2.	PART 5: CONVERTIBLE NOTES AND ISLAMIC CONVERTIBLE NOTES TO SPECIFIC REGISTERED PERSONS	Part 5: PRIVATE DEBT NOTES AND ISLAMIC PRIVATE DEBT NOTES	<p>“Convertible Notes and Islamic Convertible Notes” amended to “Private Debt Notes and Islamic Private Debt Notes” to facilitate the issuance of other debt instruments in addition to convertible notes and Islamic convertible notes.</p> <p>Where previously only applicable to convertible notes and Islamic convertible notes, Part 5 has now been expanded to cover a broader range of debt instruments, including both convertible notes and non-convertible notes; which fall under the newly defined term of "private debt notes and Islamic private debt notes".</p>
Chapter 1: General			
3.	Paragraph 1.01	Paragraph 1.01	<p>Amended to clarify the type of entity for which private debt notes and Islamic private debt notes may be issued to, to qualify for the exemption.</p> <p>Where previously only applicable to persons registered with the SC under the <i>Guidelines on the Registration of Venture Capital and Private Equity Corporations and Management Corporations</i>, Part 5 has now been expanded to include other specified licensed and registered persons.</p>

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B. Amendment to specific paragraphs			
No.	Prior to 30 March 2026	Revised Version Dated 30 March 2026	Comments
Chapter 2: Structure			
4.	Paragraph 2.01	Paragraph 2.01	Amended to clarify the eligibility criteria for exemption in respect of issuance and offering of private debt notes and Islamic private debt notes.
5.	-	Paragraph 2.03	New paragraph inserted to require issuers to ensure that proceeds are utilised in accordance with disclosures made.
Chapter 3: Lodgement			
6.	-	Chapter 3.04A	New paragraph inserted to require issuers to furnish the relevant registered VC/PE firms or licensed fund management companies with a copy of the lodgement acknowledgement receipt.
7.	Paragraph 3.05	Paragraph 3.05	Amendment made to clarify the period within which an issuer must submit a withdrawal notice to the SC if the private debt notes or Islamic private debt notes are not issued after lodgement within the prescribed period.
Section C – Powers of the SC			
Chapter 1: Power of the SC to Issue Directives			
8.	-	Paragraphs 1.01 – 1.03	New paragraphs inserted to provide for SC's issuances of directives.