

**PROSPECTUS GUIDELINES**  
**SUMMARY OF AMENDMENTS ISSUED ON 22 JUNE 2022**

The following table provides a summary of key amendments to the revised *Prospectus Guidelines* (Guidelines) issued on 22 June 2022:

<b>General amendments</b>
<ol style="list-style-type: none"> <li>1. Re-arrangement of all chapters in Chapter 3: Prospectus under Division 3 of Part II.</li> <li>2. Introduced new requirements to aid investors' understanding of the offering.</li> <li>3. Editorial amendments including streamlining requirements to enhance clarity and ensure consistency throughout the Guidelines, rephrasing and renumbering of certain requirements.</li> <li>4. Inserted Guidance, where appropriate, to set out SC's expectations in complying with the disclosure requirements.</li> <li>5. Removed requirements that are provided for in the Capital Market and Services Act 2007 (CMSA).</li> </ol>

**1. Key amendments to Chapter 3: Prospectus under Division 3 of Part II**

<b>Key amendments to specific paragraphs</b>			
No.	Prior To 22 June 2022	Revised Version Dated 22 June 2022	Comments
	<b>Introduction</b>	<b>Part A: General</b>	
1.	-	Paragraph 3.02	New paragraph inserted to require issuer to provide the electronic copy of the prospectus and all accompanying documents which are required to be submitted to the SC.
2.	Paragraph 3.03	Paragraph 3.03	Existing paragraph amended to remove the word "original" and "registrable" for consistency with other chapters in the Guidelines.
3.	Paragraph 3.04	Paragraph 3.04	Existing paragraph amended to remove the requirement on Directors' Report.
4.	-	Paragraph 3.05	New paragraph inserted to require issuer who offer collateralised structured warrants to submit documents evidencing the legally

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			binding effect and enforceability of the proposed security arrangements.
5.	-	Paragraph 3.9	New paragraph inserted on the restriction of marketing by the issuer prior to the structured warrants' registration.
	<b>Submission of registrable prospectus</b>	<b>Part B (Stage 1): Submission of prospectus for registration</b>	
6.	Paragraph 3.09 and paragraph 3.12(b)	Paragraph 3.11	Existing paragraphs repositioned and amended to provide clarity that structured warrant issuers have the option to make submission directly to SC without the need to appoint a principal adviser.
7.	Paragraph 3.09(e)	-	Existing paragraph deleted.
8.	Paragraph 3.09(g)	Paragraph 3.11(e)	Existing paragraph repositioned and amended to clarify that certification of the issuer's constitution and certificate of incorporation is no longer limited to be performed by the company secretary only.
9.	-	Paragraph 3.11(h)	Inserted new paragraph to provide for guaranteed offering.
10.	-	Paragraph 3.11(l)	Inserted new paragraph to provide for collateralised structured warrants.
11.	-	Paragraph 3.11(m)	Inserted new paragraph to clarify on the requirement to submit to the SC a guarantee deed poll for an eligible broker who does not

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			possess the required credit rating pursuant to the <i>Guidelines on Issuer Eligibility – Structured Warrants</i> .
	-	<b>Part B (Stage 2): Revision or update subsequent to submission of prospectus for registration</b>	
12.	-	Paragraph 3.12(a)(i)	New paragraph inserted to require issuer or principal adviser to confirm that the prospectus complies with the disclosure requirements as set out in the CMSA and the Guidelines.
13.	-	Paragraph 3.12(a)(iii)	New paragraph inserted to require submission of confirmation that the consent from any person who has made a statement included in the prospectus or on which a statement made in the prospectus is based have not been withdrawn.
14.	-	Paragraph 3.12(c)	New paragraph inserted to require the submission of certified true copy of the revised, updated or finalised audited financial statements where the financial information has been revised, updated or finalised after submission of the prospectus to the SC under Part B (Stage 1).

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	<b>Term sheet(s)</b>	<b>Part C: Submission of term sheet(s) for registration</b>	
15.	-	Paragraph 3.14(b)	New paragraph inserted to clarify on the requirement to submit to the SC the registration fees for the registration of the term sheets.
16.	Paragraph 3.14(d)	-	Existing paragraph deleted.
17.	Paragraph 3.14(h)	-	Existing paragraph deleted as the expert reports are required to be submitted at the stage of the registration of the prospectus.
	<b>Supplementary prospectus and replacement prospectus</b>	<b>Part D: Supplementary Prospectus and Replacement Prospectus</b>	
18.	Paragraph 3.15	Paragraph 3.15	Existing paragraph amended to provide consistency with other chapters in the Guidelines.
19.	Paragraph 3.16	Paragraph 3.16	Existing paragraph amended to provide consistency with other chapters in the Guidelines.
	<b>Post Registration</b>	<b>Part E: Post registration</b>	
20.	Paragraph 3.18	Paragraph 3.18	Existing paragraph amended to provide clarity on the requirement on post registration of the prospectus.
	-	Guidance	
21.	-	Guidance to Part A – General	New Guidance inserted to set out the SC's expectations on the following-

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		Guidance to Paragraph 3.07 – Relief Application Guidance to Part B (Stage 1) – Submission of prospectus for registration	<ul style="list-style-type: none"> <li>- Disclosure of the identity of the person who is responsible for the documents submitted to the SC;</li> <li>- Relief application; and</li> <li>- Clarification that the information in the prospectus should be substantially complete</li> <li>- Clarification that the letter of consent is not required for statement made or extracted from certain parties.</li> </ul>