

## **ORDER TO EXEMPT COMPLIANCE WITH PROVISIONS RELATING TO ISSUANCE OF PROSPECTUS FOR UNIT TRUST SCHEME**

On 19 July 2016, the SC introduced the Enhanced Unit Trust Framework for the purpose of providing a more efficient and proportionate regulatory framework for unit trust, including allowing the issuance of a prospectus with no expiry period for unit trust scheme.

In order to facilitate the implementation of this framework, issuers of prospectus for unit trust scheme will be exempted from compliance with certain requirements under the *Capital Markets and Services Act 2007* (CMSA) as follows:

### **1. Non-Application of Paragraph 236(1)(a) of the CMSA**

Pursuant to subsection 235(3) of the CMSA, the SC exempts issuers of prospectus for unit trust scheme from compliance with paragraph 236(1)(a) of the CMSA.

However, the SC may specify the manner in which the information required under paragraph 236(1)(a) of the CMSA is to be disclosed.

### **2. Non-Application of Subsection 238(6) of the CMSA**

Pursuant to subsection 238(10) of the CMSA, the SC exempts issuers of prospectus for unit trust scheme from compliance with subsection 238(6) of the CMSA, where a registered prospectus of a new scheme is replaced by the issuer before such prospectus is issued to the public.

### **3. Non-Application of Subparagraph 239(2)(a)(ii) of the CMSA**

Pursuant to subsection 239(4) of the CMSA, the SC exempts issuers of prospectus for unit trust scheme from compliance with subparagraph 239(2)(a)(ii) of the CMSA, where a supplementary or replacement prospectus is registered due to–

- (a) the addition of a new scheme to a prospectus; or
- (b) a change in any matter disclosed in the prospectus pertaining to a scheme, not being the scheme for which units the applicant has subscribed for,

in respect of any other schemes that are not affected by the change introduced by the supplementary or replacement prospectus.

4. This order shall come into effect on 15 August 2016