

The SC had also considered 16 other applications (2024: 18 applications) for various exemptions or waivers from compliance with the Take-overs Rules. These included requests for extensions of time, approvals for directors' appointment or resignation during an offer period, and applications to act as adviser or independent adviser for take-over proposals.

## INVESTMENT MANAGEMENT AND PRODUCTS

### Collective Investment Schemes and Private Retirement Schemes

**TABLE 9**

Applications and lodgements for collective investment schemes (CIS<sup>6</sup>) and private retirement schemes (PRS)

(i) Applications	Considered		Pending Consideration	
	2025	2024	2025	2024
<b>Authorisation of collective investment schemes</b>	<b>27</b>	<b>40</b>	<b>10</b>	<b>9</b>
– Unit trust funds	26 <sup>7</sup>	39 <sup>8</sup>	10	8
– Exchange-traded funds	0	1	-	-
– Real estate investment trusts	1	-	-	1
Authorisation of private retirement funds	3	-	-	-
Exemption/variation from guidelines	2	5	1	2
Other applications	16 <sup>9</sup>	28 <sup>10</sup>	2	1
Registration of prospectuses/ disclosure documents	133	133	17	18
Registration of deeds	70	100	13	11
<b>TOTAL</b>	<b>251</b>	<b>306</b>	<b>43</b>	<b>41</b>
(ii) Lodgements	Lodged		Launched	
	2025	2024	2025	2024
Wholesale funds	73	59	67	61

<sup>6</sup> Consists of unit trust funds, exchange-traded funds, real estate investment trusts and wholesale funds.

<sup>7</sup> Includes one fund which was also qualified as SRI funds

<sup>8</sup> Includes three funds which were also qualified as SRI funds

<sup>9</sup> Includes four applications seeking qualification as SRI funds

<sup>10</sup> Includes nine applications seeking qualification as SRI funds

**TABLE 10****Service charter performance – CIS**

Service	Measure	Target	Result
Authorisation of collective investment schemes	Decision issued within:  <u>For unit trust funds</u> <ul style="list-style-type: none"> <li>10 business days from the date of receiving the complete submission (for submission under the expedited approval process).</li> <li>21 calendar days, excluding public holidays (for submission received under the standard authorisation process) subject to the management company having fully addressed all the SC's comments.</li> </ul> <u>For exchange-traded funds and real estate investment trusts</u> <ul style="list-style-type: none"> <li>3 months from the date of receiving the complete submission, subject to all issues being satisfactorily addressed.</li> </ul>	90%	100% (2024: 100%)

In 2025, the SC considered a total of 251 applications relating to CIS and PRS, comprising applications to establish new funds, register prospectuses and disclosure documents, register deeds and other ancillary matters.

SC also received 73 lodgements in relation to wholesale funds under the LOLA Framework for sophisticated investors.

## Investment Products

**TABLE 11****Structured warrants considered**

Structured Warrants	2025	2024
No. of eligible issuers	8	7
No. of base prospectuses registered	8	7
No. of supplementary prospectuses registered	29	26
No. of term sheets registered	2,201	1,811

In 2025, the SC registered 2,201 term sheets for the offering of structured warrants, representing a 22% increase from 1,811 term sheets registered in 2024. Additionally, the SC registered 29 supplementary prospectuses in the same year, marking a 12% increase compared to 2024 (Table 11).

**TABLE 12****Service Charter Performance – Structured Warrants**

Service charter	Measure	Target	Result in 2025
Registering a base prospectus for the offering of structured warrants	Registration of base prospectus before the intended date of the base prospectus, upon receipt of a complete application at least 14 market days prior to the intended date of registration of the base prospectus	100%	100% (2024: 100%)
Registering a supplementary base prospectus for the offering of structured warrants	Registration of supplementary base prospectus before the intended date of the supplementary base prospectus, upon receipt of a complete application at least three market days prior to the intended date of registration of the supplementary base prospectus		
Registering term sheets for the offering of structured warrants	Registration of term sheet before the intended date of the term sheet, upon receipt of a complete application at least one market day prior to the intended date of registration of the term sheet		