

Changes to the continuous disclosure regime

	CURRENT REGIME	NEW REGIME
Express powers on interested person transactions	<ul style="list-style-type: none"> ■ Definition of the “interested person” in Listing Rules is prescriptive ■ IPTs below S\$100,000 not covered by Listing Rules 	<ul style="list-style-type: none"> ■ Express power to deem a person or entity an “interested person” in certain circumstances ■ Express power to aggregate IPTs (including those below S\$100,000) in same FY and treat them as one transaction if objective of Listing Rules on IPTs not met
Broader range of significant acquisitions subject to rules	<ul style="list-style-type: none"> ■ Acquisitions or disposals in ordinary course of business are excluded from the Listing Rules (e.g. immediate announcement and shareholders’ approval) 	<ul style="list-style-type: none"> ■ An acquisition is subject to the Listing Rules (e.g. immediate announcement and shareholders’ approval) if: <ul style="list-style-type: none"> – the acquisition will reduce net profits or NAV by >20%; or – the acquired asset is loss-making or in a net liability position
New valuation requirements for significant transactions	<ul style="list-style-type: none"> ■ No valuation requirements (unless it is a very substantial acquisition) 	<ul style="list-style-type: none"> ■ Must explain if no valuation is conducted for a major acquisition or disposal of assets ■ Must appoint competent and independent valuer for a significant disposal of assets
New requirement on financial assistance to third parties	<ul style="list-style-type: none"> ■ No requirement on providing loans and guarantees to third parties 	<ul style="list-style-type: none"> ■ Loans and guarantees provided in favour of third parties subject to same rules as for significant acquisitions or disposals, including need for immediate announcement and shareholders’ approval if thresholds met
More information required for rights issue	<ul style="list-style-type: none"> ■ For rights issue, must disclose: <ul style="list-style-type: none"> – price – terms – purpose of issue – amount of proceeds – intended use of proceeds 	<ul style="list-style-type: none"> ■ Additional information must be disclosed up-front and prominently <ul style="list-style-type: none"> – discount; and – directors’ statement on why rights issue is in issuer’s interest ■ If rights issue is within a year from previous fund-raising, must disclose: <ul style="list-style-type: none"> – amount utilised and breakdown on use of proceeds; and – amount not utilised and how it is intended to be used ■ Must announce specific breakdown of use of proceeds for general working capital purposes