Cross-Border Listings Guide - Singapore Stock Exchange

Listing documentation and process

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# Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

*The listing process*

Under the listing admissions framework, all applications for listing on the Mainboard of SGX-ST will be done through the submission of the Listing Admissions Pack.

Documents to be included in the listing application include the draft prospectus, draft constitution, declaration forms and resumes of directors, executive officers and controlling shareholders of the issuer, confirmations and reports as are required under the listing manual of SGX-ST.

SGX-ST will issue an eligibility-to-list letter with or without conditions (the ETL Letter), after it has completed its assessment on the listing suitability of the applicant. After SGX issues the ETL Letter to the issuer, the preliminary prospectus (where there is an offer of securities to investors in conjunction with the listing) may be lodged with the Monetary Authority of Singapore (MAS), together with, among others, consent letters of the professional advisers, compliance checklists in respect of the prospectus and any pre-deal research reports.

The preliminary prospectus will be uploaded on the MAS website (OPERA) on the day of lodgment for comment by the public. The MAS adopts a review process, similar to that of SGX-ST. The MAS reviews the preliminary prospectus for compliance with statutory requirements. After the MAS has completed its review of the prospectus and no further issues are raised by members of the public, the MAS will proceed to register the prospectus upon application by the issuer to do so. The issuer may then launch the offer of its securities and distribute the registered prospectus.

Under a concurrent review process that was introduced by the MAS in March 2010, the issuer may also submit its draft prospectus to MAS for pre-lodgment review at the same time as the submission of the listing application to SGX-ST. The minimum public exposure period for a prospectus that has been subject to pre-lodgment review is currently seven days. The prospectus will not be subject to further review by the MAS during the exposure period unless there are new developments or public comments that have material impact on the issuer of the offering.

The MAS may refuse to register a prospectus if it does not comply with the statutory disclosure requirements of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or if it is not in the public interest to do so. After the prospectus is registered, the MAS may also stop an offer if the registered prospectus is found to be misleading or deficient subsequent to its registration.

*Contents of the prospectus*

The issuer must disclose in its prospectus all information that a reasonable investor would reasonably need to make an informed investment decision. It should include information in sufficient detail to enable investors to have a full and proper understanding of the issuer's business, financial conditions, prospects and risks, including all information that is set out in the regulatory requirements.

Disclosure that is required to be made in the prospectus include, but is not limited to:

Identity of directors, key executives, advisers and agents.

Offer statistics and timetable.

Financial data and operating results.

Use of proceeds from the offering and expenses incurred.

Risk factors.

History of the issuer, its organizational structure, business overview and trend information.

Directors' and substantial shareholders' interests in shares.

Share options.

Corporate governance.

Interested person transactions and conflicts of interest.

Litigation.

Dividend policy.

Plan of distribution.

Share capital and dilution information.

Material contracts entered into by the listing group.

Taxation matters.

With regard to the financial information for inclusion, the prospectus should include audited historical financial statements (profit and loss, balance sheet and cash flow statements) for the most recent three financial years, together with the audit report for each year. Interim financial statements must be provided if the date of lodgment of the preliminary prospectus is more than six months after the end of the most recent completed financial year for which audited financial statements are provided. Pro forma financial statements must also be provided for the most recent completed financial year and/or for the period covered by the interim financial statements if, among other situations, (a) the issuer or its group has acquired or disposed of any asset or entity, or entered into any agreement to acquire or dispose of any asset or entity, during the period between the beginning of the most recently completed financial year and the date of registration of the prospectus by MAS (which exceed certain prescribed thresholds) or (b) any significant change has occurred to the capital structure of the issuer or any group company during the period between the end of the most recent completed financial year and the date of registration of the prospectus by the MAS.

Where the offer includes a US tranche, the prospectus needs to conform to US disclosure standards. In particular, the prospectus needs to include a discussion of relevant US tax issues, restrictions on transferring the shares and certain legends required by US federal and state securities laws.

For primary listings, the financial statements submitted with the listing application (as well as future periodic financial reports) must be prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)), International Financial Reporting Standards (IFRS) or US Generally Accepted Accounting Principles (US GAAP). Accounts that are prepared in accordance with IFRS or US GAAP need not be reconciled to SFRS(I). For secondary listings, the financial statements submitted with the listing application and future periodic financial reports need only be reconciled to SFRS(I), IFRS or US GAAP.

*Typical process and timetable for a listing of an issuer on the Mainboard*

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/sglisting-documentation-and-process.pdf)

The same documentation and process requirements described in this section 3 expected of a domestic issuer will also apply to a foreign issuer.

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