

## CNPUPDATE

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**Initial Public Offerings - Shorter time to market**

One of the amendments to the Securities and Futures Act ("SFA") which came into force recently (29 March 2010) hasten the process of listing on the main board of the Singapore Exchange Securities Trading Limited by shortening the minimum exposure period for prospectuses. The exposure period is the period for which the preliminary prospectus must be lodged with the Monetary Authority of Singapore as notice to the public – i.e. in order to give the public an opportunity to examine and comment on the prospectus.

Prior to the amendment that took effect on 29 March 2010, the law mandated a minimum 14 day exposure period. This has been shortened from 14 days to 7 days. This continues to be subject to the condition that the offeror has addressed all comments received on the preliminary prospectus.

These apply only to listings on the main board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and not to Catalist listings, which are subject to different rules.

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If you wish to have further information on this update or wish to discuss how it may potentially have an impact on your business, please feel free to contact the following:



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