

SGX REGCO ADVANCES DISCLOSURE-BASED REGIME – CHANGES EFFECTIVE FROM 29 OCTOBER 2025

Posted on December 4, 2025

Category: [CNPupdates](#)

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.

Overview of implemented measures

On 29 October 2025, Singapore Exchange Regulation (“SGX RegCo”) implemented several new measures recommended by the Equities Market Review Group, marking a major shift towards a more disclosure-based regulatory approach. We set out below some key changes to the listing and post-listing regime.

Listing requirements

- **Lower financial threshold:** The profit test for Mainboard listings has been lowered from SGD30 million to SGD 10 million as the minimum consolidated pre-tax profit for the latest financial year.
- **Preservation of qualitative admission criteria:** Issuers must continue to submit an unmodified audit opinion and confirm compliance with all material laws and approvals that would materially affect their business operations.
- **Disclosure over prescription:** Instead of requiring a confirmation of the non-materiality of any weaknesses in a listing applicant’s internal control and accounting systems, the issuer is now only required to disclose any material weakness in its internal control and/or accounting systems, and the steps to address them. Similarly, instead of requiring the issuer to resolve or mitigate any conflicts of interest, the new regime places greater emphasis on adequate disclosure of conflicts situations and how they are managed. If certain conflicts are not resolved or mitigated, the issuer will need to explain the reason.
- **Pathways for pre-revenue companies:** Pre-revenue companies can engage with SGX RegCo on their possible listing pathways, even if they may not meet traditional financial criteria. Separately, admission requirements have been refined for life science companies to, inter alia, reduce the minimum operating record from 3 years to 2 years, and require the successful development of at least one identified product beyond the concept stage.

Post-listing oversight

SGX RegCo has enacted targeted controls to balance regulatory rigor with market efficiency:

- **Trading suspensions:** Trading suspensions will now only be made when there is clear evidence of going concern issues. Such evidence includes (a) the commencement of formal insolvency or restructuring proceedings; and (b) the board being unable or unwilling to confirm as well as state the basis for the issuer’s ability to continue as a going concern.
- **Removal of financial watch-list:** SGX RegCo has removed the financial watch-list, which is a list of issuers that have recorded pre-tax losses for the 3 most recently completed financial years and an average daily market capitalisation of less than SGD 40 million over the last 6 months. Nevertheless, issuers are required to make an announcement when they record pre-tax losses for the third and subsequent consecutive financial years.

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.

- **Market conduct measures:** SGX RegCo will, where possible, engage issuers privately to improve disclosures, with public responses required only if the information is deemed materially price-sensitive or trade-sensitive. Where there is unusual trading activity, a two-week “trade-with-caution” alert will be issued immediately, and repeatedly if necessary.

Our View

In our view, the reforms implemented by SGX RegCo carry significant implications for issuers, investors, and market participants. Most notably, the lowering of the profit requirement for Mainboard listings from SGD 30 million to SGD 10 million will substantially widen the access to Singapore public markets. Listing applicants will also benefit from reduced procedural hurdles and greater flexibility in meeting listing criteria. Further, the shift to a more disclosure-based approach also means companies can focus on transparent communication of material issues. Correspondingly, investors will have more information on which to base their investment decisions.

Overall, these changes are expected to reinforce Singapore’s position as a global capital markets hub, attracting more qualified companies to list on the Singapore Exchange, while maintaining high standards of corporate governance and investor protection.

Should you require any further information, please do not hesitate to contact Tan Min-Li, Ge Xiaomeng or Andrew Eng

Tel:+65 6349 8706 E-mail: mltan@cnplaw.com

Tel:+65 6349 870 E-mail: xge@cnplaw.com

Tel: +65 6349 8717 E-mail: aeng@cnplaw.com

General disclaimer

This article is provided to you for general information and should not be relied upon as legal advice. The editor and the contributing authors do not guarantee the accuracy of the contents and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents.