

SGX REGCO: AUTOMATIC EXTENSION FOR THE RELEASE OF FULL YEAR UNAUDITED FINANCIAL STATEMENTS FOR ISSUERS WITH FINANCIAL YEARS ENDING IN FEBRUARY, MARCH AND APRIL 2020

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Categories: [CNPupdates](#), [Covid-19 Resource](#)

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The Singapore Exchange Regulation (“SGX RegCo”) has on 22 April 2020, in consultation with the Monetary Authority of Singapore, announced an automatic extension to issuers with financial years ending on 29 February 2020, 31 March 2020 and 30 April 2020 to release their full year unaudited financial statements (“Waiver”).

The new due dates are as follows:

Period	Original due date to announce the financial statements	New due date to announce the financial statements
FY-end 29 February 2020	29 April 2020	29 June 2020
FY-end 31 March 2020	30 May 2020	30 July 2020
FY-end 30 April 2020	29 June 2020	29 July 2020

In announcing the Waiver, the SGX RegCo recognised the practical difficulties faced by issuers in preparing

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their financial statements due to the elevated safe distancing measures put in place during this extended 'circuit breaker' period from 7 April 2020 to 1 June 2020. While it is important that issuers announce their unaudited full-year financial statements in a timely manner, the SGX RegCo acknowledged that remote access to accounting and financial records during this time may not be feasible. Thus, this Waiver was granted to balance the operation of a fair, orderly, and transparent market and the challenges faced by issuers.

Issuers who wish to benefit from this Waiver will need to (1) notify SGX RegCo by sending an email to automaticfswaivers@sgx.com and (2) make an announcement via SGXNet. The email and announcement must contain the following:

1. the issuers' relevant financial year-end and the indicative timeline to release their full-year unaudited financial statements;
2. the Board of Directors' confirmation that the time extension will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer's country of incorporation); and
3. ensuring adherence to the issuer's internal policies with regards to dealing by the issuer and its officers in its securities, including not dealing in the issuer's securities while in possession of any material information.

No response from SGX RegCo is required.

The SGX RegCo also stressed that this Waiver does not relieve issuers of their obligations to disclose material information in a timely manner and it has written a regulator's column on this issue. More information on this regulator's column can be found in our previously published CNPupdate here:

<https://www.cnplaw.com/sgx-regulators-column-issuers-disclosures-during-the-covid-19-pandemic-cnpupdate-may2020>

For more information on the Waiver, please refer to the SGX RegCo's press release here:

<https://www.sgx.com/media-centre/20200422-sgx-regco-grants-auto-extension-release-unaudited-financial-results-fys-ended>

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