THE SECURITIES AND FUTURES (AMENDMENT) BILL 2026: KEY REFORMS TO SUPPORT DUAL LISTINGS AND MARKET GROWTH

Posted on June 22, 2026

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Introduction

The Securities and Futures (Amendment) Bill 2026 ("**Bill**"), which seeks to amend the Securities and Futures Act 2001 ("**SFA**") to implement the proposed regulatory regime for the Global Listing Board ("**GLB**"), was passed in Parliament on 7 May 2026. The GLB is a joint initiative by the Singapore Exchange Securities Trading Limited ("**SGX**") and the Nasdaq Stock Market ("**Nasdaq**"), intended to facilitate dual listings on the SGX and the Nasdaq under a streamlined regulatory framework.

Key Amendments in the Bill

<u>(I) New Part 13A</u>

The Bill inserts a new Part 13A into the SFA which empowers the Monetary Authority of Singapore ("**MAS**") to make regulations to facilitate a dual-listing board ("**DLB**") set up by SGX and an overseas exchange through a streamlined regulatory framework.

The main amendments are as follows:

- **Power to prescribe dual-listing arrangements –** To give effect to the streamlined regulatory framework, MAS will be empowered to declare an overseas exchange (such as Nasdaq) as a "prescribed overseas exchange". MAS may also declare a dual-listing board set up by SGX (such as the GLB with Nasdaq) as a "prescribed DLB".
- **Regulation-making powers –** To harmonise potential differences between Singapore's securities laws and those of the foreign jurisdiction, MAS may make regulations to replace, modify, or disapply certain provisions of the SFA in respect of a prescribed DLB, including offer-related provisions (to facilitate the use of a single set of offer documents and align Singapore's offering processes with those of the foreign jurisdiction); and market misconduct provisions (to provide for certain safe harbours for forward-looking statements available in the foreign jurisdiction which are important to facilitate the prescribed DLB).

It should be noted that the regulation-making powers are subject to safeguards and minimum standards. The new Part 13A sets out the criteria that MAS would consider when deciding whether to prescribe a dual-listing board, including whether the overseas exchange enhances issuers' access to liquidity and international investors, and whether the exchange operates in a jurisdiction with securities laws aligned with international standards in areas such as disclosure, enforcement and regulatory co-operation.

<u>(II) Other Amendments</u>

In addition to the new Part 13A, the Bill makes other amendments to the SFA that apply to all offers generally. The main amendments are as follows:

- **Earlier engagement with retail investors –** Issuers will be permitted to disseminate a preliminary prospectus when marketing to retail investors, instead of limiting such dissemination to institutional and accredited investors. This will enable issuers to engage retail investors in Singapore before the registration of the final prospectus. These engagements are subject to safeguards, including that no official offer may be made on the basis of the preliminary prospectus, that the preliminary prospectus must clearly state that its contents are subject to further changes, and that issuers must make reasonable efforts to inform recipients when the final prospectus is available.

- **Treatment of sponsored depositary receipts –** For offers of sponsored depositary receipts, the issuer of the underlying securities, rather than the depositary, will be required to register the prospectus. This ensures that investors receive information relating to the issuer rather than the financial institution acting as an intermediary in issuing the depositary receipts.

Our View

By enabling a streamlined regulatory regime for dual listings through the GLB, issuers will face lower regulatory friction, and have better access to global capital and investors. The passing of the new Bill in Parliament against the backdrop of broader efforts to revitalise the local equity market represents a timely and focused recalibration of Singapore's capital market framework to enhance its appeal to internationally-oriented companies.