



News Release

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SGX proposes to enhance continuous disclosure rules

Singapore Exchange (SGX) is proposing to recalibrate disclosure requirements under the Listing Rules for areas of concern to both the market and the exchange.

The proposed changes are as follows:

1. Secondary fund-raising

- Additional upfront and prominent disclosure of the discount, ratio and other principal terms for rights issues.
- A directors' statement on why the rights issue is in the best interest of the issuer and their basis for forming such a view including justification for any discount.
- Additional disclosure of the use of proceeds and intended use of unutilised amount if a rights issue takes place within a year of another fund-raising.
- To announce specific usage of funds when disbursed if they were earmarked for "general working capital purposes" during the fund-raising exercise.

2. Interested Person Transactions

- Interested Person Transactions below S\$100,000 are no longer exempted from announcements or shareholder vote.
- Additional disclosure on the nature of the relationship with the interested person.
- Identify the relevant director, CEO or controlling shareholder of the issuer who will be covered by the IPT mandate.

3. Significant transactions and loans

- Additional disclosures for loans that are not part of the issuer's ordinary course of business.
- Explanation on why no valuation was done for an acquisition or disposal of assets that is a major transaction except if the transaction involved shares.
- Appointment of a competent and independent valuer for significant asset disposals.

"We are proposing to recalibrate the disclosure regime using a risk-based approach following extensive engagements with investors, companies, and other stakeholders. The additional disclosures we are proposing address key areas of concern of the market and the exchange," said Tan Boon Gin, CEO of Singapore Exchange Regulation.

The public can submit feedback on the proposed Listing Rule changes till 12 January 2018. Full details of the public consultation including the questions SGX posed are found [here](#).

If adopted, SGX expects to implement the Listing Rule changes in 2018.

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About Singapore Exchange

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and 75% of listed bonds originating outside of Singapore.

SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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