

The SGX logo consists of the letters "SGX" in a bold, dark blue sans-serif font, followed by a stylized graphic of three horizontal bars in blue and yellow.

## News Release

29 November 2018

### **SGX RegCo proposes changes to listings review process and regulation of issue managers**

Singapore Exchange Regulation (SGX RegCo) is seeking market feedback on proposed changes to the order of the listings review process as well as the regulation of issue managers.

The proposed change in the order of the listings review process aims to improve efficiency, while preserving its intent and outcome. The independent Listings Advisory Committee (LAC) was established in 2015 to provide advice on listing applications that meet certain criteria such as when they entail novel or unprecedented issues, require specialist expertise, or involve matters of public interest. All other applications are provided to the LAC for information.

SGX RegCo proposes that the list of non-referral applications be submitted to the LAC after the issuance of the eligibility-to-list letter, rather than before. The LAC can still continue to review and advise on non-referral cases if it so decides but its advice will apply prospectively to similar cases.

The proposed amended rules on issue managers will elaborate on the roles, responsibilities and independence of issue managers that manage initial public offerings or reverse takeovers on the SGX Mainboard. A proposed practice note will set out the circumstances and relevant threshold limits that will act as guidance on the assessment of an issue manager's independence. An independent issue manager may act solely for a listing applicant. In cases where joint issue managers are appointed, at least one must be independent of the listing applicant.

"The proposal of a more efficient listings review process and enhancements in the regulation of issue managers are part of our efforts to support market development. Market professionals have indicated to us that listing aspirants need shorter exposure to uncertainty in the macro environment during the listing process. The changes we are consulting on in relation to issue managers underscore their critical role and responsibilities as the gatekeeper for every listing on SGX," said Tan Boon Gin, CEO of SGX RegCo.

If implemented, the rule changes will take effect in the first quarter of 2019. The consultation is open till 28 December 2018 and the paper can be found [here](#).

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## **About Singapore Exchange (SGX)**

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](http://www.sgx.com).

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