



News Release

29 October 2025

SGX RegCo advances disclosure-based regime; proposes rule changes on MAS' proposal to consolidate listing review functions under SGX RegCo

Effective today, Singapore Exchange Regulation (SGX RegCo) has put in place new measures recommended by the Equities Market Review Group (Review Group), advancing Singapore towards a more disclosure-based regulatory regime aligned with major developed markets and strongly supported by industry feedback from the May 2025 public consultation.

In parallel, SGX RegCo is also seeking feedback on proposed Mainboard rule changes to implement the Monetary Authority of Singapore's (MAS) proposal to consolidate the listing review functions under SGX RegCo.

"We are progressing with our initiatives to strengthen Singapore's position as a leading international capital markets hub. The Review Group's measures are holistic. Enterprise efforts improve liquidity and valuations, while regulatory efforts enhance market efficiency and price discovery. This complementary approach drives market discipline and raises governance standards, ensuring that high regulatory standards are maintained," said Mr Tan Boon Gin, CEO of SGX RegCo.

Reducing regulatory friction while upholding investor trust

SGX RegCo received strong support on its proposed changes to move toward a less prescriptive, more disclosure-based and market-driven approach that focuses on decision-useful information for investors, while preserving key safeguards that uphold market quality and investor trust.

Streamlined listing process focused on robust disclosures

SGX RegCo received support for most of its proposed changes to its listings admission criteria, and will implement them while retaining two existing requirements pertaining to conflicts of interest and compliance with laws based on feedback.

In respect of the qualitative admission criteria, SGX RegCo will retain key criteria to ensure that only issuers with strong governance and financial health are listed. Unmodified audit opinions remain mandatory to ensure compliance with financial reporting standards. Arising from feedback, it will retain the requirement for issuers to provide confirmations that they have obtained approvals, and comply with laws and regulations, that would materially affect business operations. For other matters, rather than dictate prescriptive measures, SGX RegCo will require clear disclosure of

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material issues to support informed investor decision-making – issuers must disclose any material internal control weaknesses and related remedial actions, and must also disclose any conflicts of interest that arise and how they are addressed. For REITs and business trusts, in response to market feedback on inherent conflicts of interest¹, SGX RegCo will retain the requirement that issuers must resolve or mitigate such conflicts before listing.

In respect of the quantitative admission criteria, SGX RegCo will lower the profit test threshold for new listings from S\$30 million to S\$10 million, aligning with other major exchanges. SGX RegCo recognises that pre-revenue companies with strong growth potential in emerging industries may be suitable for Mainboard listing, even if they may not meet traditional financial criteria due to the unique circumstances of their industries. Their listing will widen the diversity of companies on the Mainboard and broaden investor choice. Where their admission is not already provided for in the rules, such companies can engage with SGX RegCo on their possible listing pathways. For pre-revenue life science companies, admission requirements have been refined to better reflect unique industry circumstances and align with other major exchanges.

Maintaining rigorous oversight post-listing while minimising unnecessary friction

For post-listing regulatory changes, SGX RegCo also received broad support and will implement them as consulted.

To minimise market disruption and provide certainty, trading suspensions will only be considered where there is clear evidence of going concern issues. Issuers, whose securities are suspended from trading only because their ability to continue as a going concern is in doubt, may apply to resume trading provided they are not undergoing formal insolvency or restructuring proceedings, and their boards confirm, with basis stated, that they can continue as going concerns².

SGX RegCo will, where possible, engage privately with issuers on their disclosures to avoid a chilling effect on the market. However, issuers must continue to publicly disclose materially price-sensitive or trade-sensitive information. If unusual trading is detected and there is reason to believe that the market is not fair, orderly or transparent, SGX RegCo will immediately issue trade-with-caution (TWC) alerts. These alerts will be valid for two weeks, with new alerts issued as required.

With a majority of market participants supporting the move, the financial watch-list will be removed in view of unintended negative effects on business confidence and access to financing by the issuers. Nonetheless, as consulted, SGX RegCo will require that issuers disclose their third and subsequent consecutive financial year of losses. We also strongly encourage such issuers, where appropriate, to communicate their future plans and specific actions to improve financial performance.

Consultation on proposed consolidation of listing review functions under SGX RegCo

As part of the Review Group's recommendations, MAS is consulting on the proposed approach to consolidate the listing suitability and prospectus review functions under SGX RegCo, so that prospective issuers need to engage with only SGX RegCo going forward. Today, a prospective issuer has to engage with SGX RegCo on its suitability to list, and register its prospectus with MAS. MAS' consultation on this proposal can be found [here](#).

¹ Conflicts of interest may be inherent in a real estate investment trust (REIT) or business trust structure, as the sponsor may own properties or assets or come across new properties or assets that fall within the investment mandate of the REIT or business trust.

² For the avoidance of doubt, there are other grounds on which trading in an issuer's securities may be or remain suspended, including where (a) it loses free float, (b) its assets consist wholly or substantially of cash or short-dated securities, or (c) in the opinion of the Exchange, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market.

SGX RegCo is consulting the market on Mainboard rule changes to reflect this proposal. SGX RegCo's fundamental commitment to ensuring the quality of listings and high standards of corporate governance will remain unchanged. MAS will continue to oversee SGX RegCo in its role as the frontline listing regulator and is working with SGX RegCo to review SGX RegCo's governance and resourcing frameworks to ensure it is effectively set up to take on these new responsibilities. MAS and SGX RegCo will maintain strong collaboration through close surveillance and timely sharing of information to ensure coordinated and effective regulatory enforcement. MAS will also continue to investigate and take action against breaches of the Securities and Futures Act pertaining to prospectus disclosure requirements.

The Review Group has also recommended that listing applications need not be subject to the Listings Advisory Committee (LAC) process. SGX RegCo is thus also seeking feedback on standing down the LAC.

Responses to SGX RegCo's consultation paper on a shift to a more disclosure-based regime can be found [here](#). The consultation on the consolidation of listing review functions under SGX RegCo is open till 29 November 2025 and the paper is found [here](#).

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About Singapore Exchange Regulation (SGX RegCo)

Singapore Exchange Regulation (SGX RegCo) is the independent Singapore Exchange subsidiary undertaking all frontline regulatory functions including as securities market regulator. Our activities include the admission and supervision of issuers, intermediaries and Catalist sponsors, the surveillance of trading and issuers' disclosures, and the formulation and improvement of policies and products, guided by market feedback. We also have the Whistleblowing Office to look into allegations of issuers' regulatory shortfalls and the Sustainable Development Office to house ESG-related regulatory efforts. Regulation Asia has named us Exchange of the Year five times in recognition of efforts to uphold the integrity and development of our markets. Find out more at <https://regco.sgx.com/>

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