News Release

3 November 2026

IPO review functions to consolidate under SGX RegCo from 4 January 2027

Prospectus review functions for Mainboard and Global Listing Board (GLB) listing applications will be delegated by the Monetary Authority of Singapore (MAS) to Singapore Exchange Regulation (SGX RegCo), with changes to the Mainboard and GLB Rules taking effect 4 January 2027.

This arrangement follows a recommendation by the Equities Market Review Group (EMRG) to simplify the listing process. Previously, a prospective issuer had to engage SGX RegCo on its suitability to list and separately submit its prospectus to MAS for review.

Prospective issuers will now submit both the prospectus and listing application via SGX RegCo's electronic submissions portal. This consolidated gateway serves as a central interface for reviews, document tracking and regulatory correspondence.

SGX RegCo remains committed, under the new arrangement, to processing all complete listing applications within six to eight weeks.

Having a single touchpoint is expected to streamline the review process for applications while maintaining the quality of the review. Where issuers and their professional advisers are committed to ensuring quality, timely and complete responses to comments raised during this review process, SGX RegCo expects applications can be substantially reviewed within the shorter end of that timeframe.

MAS will retain the power to determine and grant exemptions from prospectus disclosure requirements and will continue to oversee the regulatory responsibilities performed by SGX RegCo.

As recommended by the EMRG, SGX RegCo has worked with MAS to ensure SGX RegCo is equipped and adequately resourced for its expanded responsibilities. The SGX RegCo Board composition framework will be expanded to broaden the range of qualified individuals who may be appointed as SGX RegCo directors, thereby incorporating a more diverse range of industry perspectives and insights at the Board level. Ensuring appropriate safeguards to maintain the independence of the SGX RegCo Board's judgement will remain our priority.

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In line with the intention to reduce regulatory touchpoints, SGX RegCo will also stand down the Listings Advisory Committee (LAC). The LAC was created to address concerns about SGX's independence in the listing policymaking and review process at a time when SGX RegCo had not yet been established to undertake SGX's regulatory functions independently from SGX's commercial and operating activities.

MAS and SGX RegCo will continue to conduct surveillance and work together to strengthen investor confidence.

Respondents to the consultation – comprising law firms and issue managers – were supportive of the changes, citing a more streamlined listing process, reduced regulatory touchpoints for issuers, and improved market efficiency and competitiveness.

At the same time, many highlighted the need for continual process improvements driven by ongoing market engagement as well as the importance of accessing practitioner expertise in SGX RegCo's work.

SGX RegCo will therefore be soliciting feedback from market participants as these changes are made and will assess the need for further enhancements.

"This change allows us to streamline the IPO process and give issuers greater regulatory certainty," said Tan Boon Gin, CEO of SGX RegCo.

"Singapore investors have become more sophisticated, and they have access to more information of higher quality. Equity investing has also become much more global in nature. This requires an evolution of our philosophies and roles. Moving to a disclosure-based approach allows market forces to take the place of merit-based judgements by regulators. SGX RegCo's role in such a disclosure-based regime will be focused on ensuring proper disclosures so that investment decision-making takes place in the market – where such decisions rightfully reside."

Responses to the consultation paper can be found here. MAS' responses to its consultation on the delegation of prospectus review functions can be 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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