

CMFAS Module 4 - Rules and Regulations for Advising on Corporate Finance

Summary of Updates (June 2022 – Version 5.5)

The updates made to the CMFAS Module 4A (February 2022 - Version 5.4) are summarized as follows:

**Additions/updates/corrections are indicated in blue italics.*

Deletions are indicated in strikethrough.

Section and page references relate to the updated study guide.

Chapter	Page No.	Update/Amendment
Chapter 5: Overview of Singapore Code on Take-overs and Mergers		
5.1.5 Applicability of Take-over Code ¹⁴	143	<p>The Take-over Code applies to both take-overs and mergers. It applies to:</p> <ul style="list-style-type: none">i. Corporations (be they incorporated or carrying on business in Singapore or not) with a primary listing of their equity securities in Singapore;ii. Business trusts (be they incorporated or carrying on business in Singapore or not) with a primary listing of their units in Singapore; andiii. Real estate investment trusts (be they incorporated or carrying on business in Singapore or not) with a primary listing of their units in Singapore. <p>Unlisted public companies and unlisted registered business trusts with more than 50 shareholders or unitholders, as the case may be, and net tangible assets of S\$5 million or more must also observe the letter and spirit of the Take-over Code wherever this is possible and appropriate.</p> <p>The Take-over Code is not applicable to take-overs or mergers of other unlisted public companies and unlisted business trusts, or private companies. The Take-over Code applies to all offerors, whether they are natural persons (including residents or citizens of Singapore), corporations or bodies unincorporated (be they incorporated or carrying on business in Singapore or not), and extends to acts done or omitted to be done in and outside Singapore.</p> <p>¹⁴ Paragraph 2 under “Introduction” section of the Take-over Code</p>