

## CMFAS Module 4B – Rules and Regulations For Advising On Corporate Finance (Solely on Debt Securities)

### Summary of Updates (September 2013 – version 2)

The study guide for CMFAS 4B has been updated in line with recent changes to the rules and regulations for advising on Corporate Finance (Solely on Debt Securities). The revised study guide will be available from 30 September 2013. Candidates registered to take the CMFAS M4B examination **from 16 October 2013 onwards** will be tested based on the revised study guide.

The updates made to the CMFAS Module 4B (September 2013 – version 2) are summarized as follows:

Chapter	Title	Summary of changes
<b>Table of Contents</b>		<b>New / updated sections &amp; chapters highlighted</b>
1	The Regulatory Bodies	New Sections: 1.3 Singapore Investment Council (SIC)  Updates in the following Sections: 1.1 Monetary Authority of Singapore (MAS) 1.2 Singapore Exchange Limited (SGX)
2	Listing Requirements for Debt Securities <i>(consolidated previous Chapter 2 – Regulations Regarding Debt Offerings &amp; Chapter 3 – Listing Requirements for Debt Securities)</i>	New Sections: 2.5 Documents to be Submitted After Approval In-Principle 2.7.5 Contents of Trust Deed 2.8 Singapore Dollar (S\$) Equity and Bond Issuance  Updates in the following sections: 2.1 Debt Securities 2.2 Listing Requirements for Local Debt Securities 2.3 Listing Requirements for Foreign Debt Securities 2.4 Listing Procedures in respect of Submission for Debt Securities 2.6 Continuing Listing Obligations 2.7 General Requirements for Debt Securities 2.7.1 Paying Agent 2.7.2 Release of Reports 2.7.3 Adjustments 2.7.4 Trustee and Trust Deed
3	Prospectus Requirements <i>(previously Chapter 4)</i>	New Sections: 3.6 Liability for the Prospectus 3.6.1 Persons Liable on Prospectus

Chapter	Title	Summary of changes
		<p>3.6.2 Criminal Liability for False or Misleading Statements 3.6.3 Civil Liability for False or Misleading Statements</p> <p>Updates in the following Sections: 3.2 Lodgment and Registration of the Prospectus 3.3 Supplementary or Replacement Documents 3.4 Stop Orders 3.5 Return of Subscription Monies Paid By Investors 3.5.1 Supplementary Document or Replacement Document</p>
4	SGX-ST Corporate Disclosure Policy <i>(previously Chapter 5)</i>	<p>Updates in the following sections: 4.2 Compliance with the Code of Corporate Governance 4.3 Corporate Disclosure Policy (Appendix 7.1) 4.4 Exceptions to the Disclosure Obligations 4.4.1 Condition 1 – A reasonable person would not expect the information to be disclosed 4.4.2 Condition 2 – The information is confidential 4.4.3 Condition 3 – The information is of the type in one of the listed categories 4.5 Examples of the Operation of the Disclosure Obligation 4.9 Policy on Thorough Public Dissemination 4.11 Policy on Insider Trading</p>
Appendix A	Review Questions	Updated to match revised study guide. True-False questions have been removed.
Appendix B	Essential Readings	References for updated Regulations from MAS & SGX