

November 2025

## SGX Implementation of Disclosure-Based Regime and Proposal for Consolidation of Listing Review Functions under a Single Regulatory Framework

On 29 October 2025, the Singapore Exchange Regulation (“SGX RegCo”) announced a series of regulatory changes<sup>1</sup> aligned with a shift towards a more disclosure-based regulatory regime.<sup>2</sup>

In parallel, on the same day, SGX RegCo also issued a consultation paper<sup>3</sup> seeking public feedback (open until 29 November 2025) on the proposed amendments to the Mainboard rules. If implemented, the proposed amendments would allow prospective issuers to interface solely with SGX RegCo.<sup>4</sup>

### A. Key Updates on SGX RegCo’s Disclosure-Based Regime

Effective from 29 October 2025, the following measures will be implemented:

#### i. Qualitative Admission Criteria

With regard to the qualitative admission criteria, SGX RegCo will maintain key criteria to ensure that only issuers demonstrating strong governance and financial health are listed to the Mainboard. In particular, SGX RegCo will retain:

- (a) mandatory unmodified audit opinions;
- (b) the requirement for issuers to provide confirmations that they have obtained approvals, and comply with laws and regulations, that would materially affect business operations;
- (c) the requirement of clear disclosure of material issues. In other words, 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; and
- (d) the requirement that issuers must resolve or mitigate such conflicts before listing.

#### ii. Quantitative Admission Criteria

In respect of the quantitative admission criteria, SGX RegCo:

- (a) will lower the profit test threshold for new listings from S\$30 million to S\$10 million, aligning with other major exchanges;
- (b) 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; and
- (c) has refined the admission requirements for pre-revenue life science companies.

#### iii. Trading Suspensions

SGX RegCo has clarified its approach towards trading suspensions. To minimise market disruption and provide certainty, SGX RegCo will require suspension of trading in issuer’s securities where there is clear evidence of going concern issues. These include the commencement of formal insolvency or restructuring proceedings, or where the

<sup>1</sup> <https://www.sgxgroup.com/media-centre/20251029-sgx-regco-advances-disclosure-based-regime-proposes-rule-changes-mas>

<sup>2</sup> [SGX RegCo advances disclosure-based regime; proposes rule changes on MAS’ proposal to consolidate listing review functions under SGX RegCo - SGX Group](#)

<sup>3</sup> <https://regco.sgx.com/regco/public-consultations/20251029-consultation-paper-consolidation-listing-suitability-and>

<sup>4</sup> [Singapore to streamline IPO reviews under exchange regulator - CNA](#)

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issuer's board is unable or unwilling to confirm as well as state the basis for the issuer's ability to continue as a going concern.

SGX RegCo also clarified that trading will not be suspended if an issuer's state of affairs is merely unclear or its ability to continue as a going concern is merely in doubt. As such, issuers whose securities are currently suspended from trading from these reasons but are not under any formal insolvency or restructuring proceedings, and are otherwise able to continue as a going concern, may elect to apply to SGX RegCo for a trading resumption, provided that the issuer's board confirms its ability to continue as a going concern, together with the bases for its assessment.

#### iv. Post-Listing Queries

SGX RegCo has indicated that it will, where feasible, engage privately with issuers to mitigate any potential chilling effect on the market. Notwithstanding the above, issuers must continue to publicly disclose materially price-sensitive or trade-sensitive information. SGX RegCo further stated that if unusual trading is detected, and there is reason to believe that the market is not operating in a fair, orderly or transparent manner, it will immediately issue a trade-with-caution (TWC) alert. These alerts will be valid for two weeks, with new alerts issued as required from time to time.

#### v. Removal of Financial Watch-list

SGX RegCo has also announced that the financial watch-list will be removed in view of unintended negative effects on business confidence and access to financing by the issuers. For issuers currently on the financial watch-list, they will automatically be removed from the watch-list.

Nonetheless, SGX RegCo will continue to require issuers to disclose their third and subsequent consecutive financial year of pre-tax losses (based on audited full year consolidated accounts). Please also note that SGX RegCo strongly encourages such issuers, where appropriate, to communicate their future plans and specific actions to improve financial performance.

### **B. Consolidation of Listing Review Functions under SGX RegCo**

The key information contained in the SGX RegCo's consultation paper has been consolidated below, for ease of reference (please refer to the consultation paper for the full details) (please also note that the proposed framework is only a proposal, and may be further amended by SGX RegCo or Monetary Authority of Singapore ("MAS")).

Under the existing framework, the listing process for SGX Mainboard requires issuers to engage separately (a) with MAS to review their prospectus for compliance with the statutory disclosure requirements under the Securities and Futures Act 2001, and (b) with SGX RegCo to assess their suitability for listing in accordance with SGX's listing rules. 5

As part of the proposed framework, MAS intends to consolidate these listing review functions under SGX RegCo, such that a single body will oversee both the assessment of listing suitability and the prospectus review. These functions range from accepting the lodgement of required documents including the prospectus and product highlights sheet, publishing the prospectus and if and when issues arise, provide the offerors a notice of an opportunity to be heard, grant extensions and et cetera. 6

This consolidation is expected to provide prospective issuers with greater clarity and certainty regarding the listing process and timeline, as they will only be required to engage with SGX RegCo, rather than liaising with both MAS and the SGX RegCo.

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

Notwithstanding the consolidation of listing review functions, MAS will continue to oversee SGX RegCo in its role as the frontline regulator, including with respect to SGX RegCo's exercise of MAS' powers, functions, and duties. Further, MAS will also continue in its role as the statutory regulator in relation to the SFA prospectus disclosure requirements

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<sup>5</sup> <https://www.mas.gov.sg/news/media-releases/2025/mas-proposes-to-consolidate-listing-review-functions>

<sup>6</sup> [MAS to shift IPO review functions to SGX RegCo; Mainboard profit requirement drops to \\$10 million](#)

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under the Securities and Futures Act 2001, and hence, will retain the power to determine regulatory requirements and grant exemptions.

### **What Should Listing Applicants Expect?**

Listing applicants would welcome MAS' proposed framework, as the consolidation of review functions under SGX RegCo would effectively place the relevant regulators "under one roof". This streamlined structure is anticipated to make the listing process more efficient by reducing the need for listing applicants to engage with more than one regulatory body. Consequently, the time required for the processing of listing applications may be shortened, allowing prospective issuers to achieve their initial public offering (IPO) timelines with greater certainty and confidence.

### **Conclusion**

These changes will reflect a broader strategy to enhance the competitiveness and dynamism of Singapore's capital market, and to better support informed investor decision-making. By shifting towards a more transparent and disclosure-based regime, and by streamlining the regulatory process, Singapore is signalling that it seeks to minimise unnecessary friction for firms seeking to list, while still preserving strong investor protections through enhanced disclosure and governance standards.

Should you have any queries on this update or generally, please feel free to contact any one of the undersigned.

This Client Update was authored by Gwendolyn Gn (Partner), Leow Jen Wei (Associate) and Tan Jian Wen (Practice Trainee).

For more information, please contact:

**Gwendolyn Gn**

Partner

T: +65 6439 0708

E: [gwendolyn.gn@shooklin.com](mailto:gwendolyn.gn@shooklin.com)

**Leow Jen Wei**

Associate

T: +65 6439 0767

E: [jenwei.leow@shooklin.com](mailto:jenwei.leow@shooklin.com)

Shook Lin & Bok LLP

1 Robinson Road #18-00 AIA Tower Singapore 048542 T +65 6535 1944 F +65 6535 8577 E [sib@shooklin.com](mailto:sib@shooklin.com) W [www.shooklin.com](http://www.shooklin.com)

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