

Global Listing Board and the Amendments to the Securities and Futures Act

On 19 November 2025, the Singapore Exchange Securities Trading (“**SGX**”) first introduced the new concept of Global Listing Board that SGX and the Nasdaq Stock Market (“**Nasdaq**”) will establish, to bridge the U.S. and Singapore capital markets.

Subsequently, on 7 April 2026, the Parliament introduced the Securities and Futures (Amendment) Bill (“**Bill**”) for its first reading in Parliament, which, amongst others, sets out the proposed regulatory regime for the Global Listing Board, and on 7 May 2026, the Bill had its second reading in Parliament. Whilst the Bill also proposes other general amendments to the Securities and Futures Act, this article focuses on the key amendments relevant for the establishment of the Global Listing Board.

That being said, applicants should be aware that such Global Listing Board listings will be subject to a minimum requirement of a S\$2 billion market capitalisation at listing, and at least 15% of the fundraising for the initial public offering or S\$75 million, whichever is higher, must be raised in Singapore. Applicants should also be aware that retail brokers are expected to be allocated at least 5% in value of the Singapore tranche or S\$50 million, whichever is lower.¹

Key Features of the Bill – Amendments to the Securities and Futures Act

New Part 13A

A framework to support dual listing arrangements

Part 13A mainly serves to empower the Monetary Authority of Singapore (“**MAS**”) to make regulations for the purpose of facilitating a dual listing board set up by SGX and an overseas exchange through a streamlined regulatory framework.

As stated in the Bill, the purposes of Part 13A are (a) to streamline the preparation of offer documents for capital markets products to be listed on both the dual listing board and an overseas exchange; and (b) to align certain practices between Singapore and the foreign jurisdiction in which that overseas exchange operates, in order to support any dual-listing arrangement which MAS considers is likely to enable access by issuers of capital markets products to a larger liquidity pool and a wider range of international investors.

In addition, the overseas exchange in question would have to be from a jurisdiction with securities laws consistent with the principles of securities regulation relating to the enforcement of securities regulation, cooperation in regulation, and issuers, as set out in the document titled “Objectives and Principles of Securities Regulation” issued by the International Organization of Securities Commission (“**IOSCO**”) on May 2017.

It is pertinent to note that Singapore has consistently sought to ensure that its capital markets regulatory framework remains aligned with internationally recognised standards, including the IOSCO principles. This can be seen under Listing Rule 606 of the Mainboard Rules where SGX will have regard to the International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers published by the IOSCO when considering the adequacy of disclosure of prospectuses. In this regard, the IOSCO principles is not a

¹ Any shortfall in demand may be reallocated.

foreign concept to SGX and MAS, and issuers seeking a dual listing on the Global Listing Board can expect similar prospectus disclosure standards.

Other Proposed Amendments

The Use of a Single Set of Offer Documents

In the context of the Global Listing Board with Nasdaq, MAS is proposing to streamline the prospectus disclosure requirements by incorporating certain U.S. requirements into the regulations for both the IPO and post-listing stages. It seeks to minimise friction in the dual listing process and facilitate the use of a single set of offer documents by an issuer seeking a dual listing on the Global Listing Board.

Under this framework, dual listing applicants/issuers should expect the following:

- a. its prospectus must contain the information required under U.S. prospectus disclosure requirements² ;
and
- b. for issuers already listed on the Global Listing Board, they can make an offer using an offer information statement lodged with MAS that meets U.S. disclosure requirements, instead of the existing form and content requirements for offer information statements³ .

Registration of a Global Listing Board Issuer's Prospectus After Lodgement

To minimise any potential operation constraints that the issuers may face due to the differing filing and procedural requirements, MAS is proposing regulations to allow the registration of a Global Listing Board issuer's prospectus at any time after the lodgement of its preliminary prospectus, instead of the current requirement where prospectuses have to be exposed to the public for at least 7 days before registration can take place.

This will enable issuers to align the milestones between the U.S. and Singapore in respect of prospectus registration and fundraising process.

Three Safe Harbours

MAS is proposing to introduce three safe harbours for post-listing activities which are currently available in the U.S. via regulations for Global Listing Board issuers and other relevant persons. These safe harbours would reassure the Global Listing Board issuers and other relevant persons that certain trading-related activities may be undertaken primarily outside of Singapore within being exposed to the risks of potential criminal and civil liability for market misconduct under Part 12 of the SFA.

The safe harbours are as follows:

- a. to issue forward-looking statements (such as projections or estimates);
- b. to repurchase its common stock in the U.S. market; and
- c. carry out trades under a pre-determined trading plan.

² In the U.S., the registration statement would typically consist of the prospectus, exhibits and financial statement schedules.

³ Under section 277(1)(b) of the SFA, eligible issuers that are already listed on SGX can make an offer using an offer information statement instead of a prospectus.

MAS considered that an issuer can only rely on the safe harbours if it meets all the relevant conditions, which include the requirement that such activities are undertaken in good faith, and that an issuer cannot rely on the safe harbours if there is fraud or dishonesty involved.

Earlier Engagement with Retail Investors

MAS is proposing to implement the proposal to enable all issuers to engage retail investors earlier in the IPO process with the preliminary prospectus lodged with MAS, with additional safeguards. This will apply to issuers who are conducting a concurrent offering in connection with a listing on the Global Listing Board as well. Such issuers will be able to better align the timing of their engagement with retail investors in both U.S. and Singapore.

Conclusion

The success of the Global Listing Board with Nasdaq could pave the way for future collaborations with more foreign exchanges and SGX. This would then allow issuers to better tap into markets across multiple jurisdictions, and open up greater opportunities for the professional parties involved in such dual listings. Accordingly, we look forward to the passing of the amendments to the Securities and Futures Act, signifying the commencement of a new era of simpler and more cost-effective multi-jurisdictional listings involving SGX.

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

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