Client Update | Equity Capital Markets *November 2026*

Streamlining of IPO Review Process

On 19 November 2025, the Singapore Exchange Securities Trading ("**SGX**") first introduced the new concept of the Global Listing Board that SGX and the Nasdaq Stock Market will establish. 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.

We had previously covered the key amendments proposed under the Bill in our Client Update, which may be accessed here: Global-Listing-Board-and-the-Amendments-to-the-Securities-and-Futures-Act.pdf

On 3 November 2026, following a recommendation by the Equities Market Review Group to simplify the listing process for both Mainboard and Global Listing Board listing applications, SGX announced[1], amongst others, that the prospectus review functions for such applications will be delegated by the Monetary Authority of Singapore ("**MAS**") to the Singapore Exchange Regulation ("**SGX RegCo**"). The necessary amendments to the Mainboard Rules and the Global Listing Board Rules to facilitate such delegation will take effect on 4 January 2027.

Previously, a listing applicant had to engage SGX RegCo on its suitability to list and separately submit its prospectus to MAS for review. Under the new framework, listing applicants will only need to submit the prospectus and listing application to SGX RegCo. That said, MAS will retain the power to determine and grant exemptions from prospectus disclosure requirements. MAS will also continue to oversee the regulatory responsibilities performed by SGX RegCo (including the delegated prospectus review functions).

This change which provides greater regulatory certainty for listing applicants as well as for professional parties. Under the new framework, parties will primarily deal with a single regulator, SGX RegCo, which would already been familiar with the business of the listing applicant when assessing the suitability to list under the old framework. Hence, by streamlining the review framework, the overall listing process should become more efficient and smoother.

In addition, SGX RegCo has committed that under the new framework, the processing of listing applications will be completed within six to eight weeks. This is certainly welcomed as listing applicants can now be confident that if their documentation is in order, there should not be any unforeseen delays which could result in additional expenses. Further, listing can be expected within a more certain timeframe and shorter period of time.

We look forward to the new framework taking effect in January 2027. This is an encouraging step forward to incentivise more listings on the Mainboard of SGX and also complements the introduction of the Global Listing Board.

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) and Leow Jen Wei (Senior Associate).

[1] https://www.sgxgroup.com/media-centre/20261103-ipo-review-functions-consolidate-under-sgx-regco-4-january-2027

For more information, please contact the following:



Gwendolyn Gn
Partner
Equity Capital Markets
T: +65 6439 0708
E: gwendolyn.gn@shooklin.com



Leow Jen Wei
Senior Associate
Equity Capital Markets
T: +65 6439 0767
E: jenwei.leow@shooklin.com

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Shook Lin & Bok LLP
1 Robinson Road #18-00
AIA Tower Singapore 048542
www.shooklin.com

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