

1 Background

- On 2 August 2024, the Monetary Authority of Singapore (“MAS”) established the Equities Market Review Group (“Review Group”) to recommend measures to enhance the development of Singapore’s equities market. The first set of measures announced on 21 February 2025 included a recommendation for a more pro-enterprise approach to regulation, alongside measures to strengthen investor confidence. In particular, the Review Group recommended a decisive move towards a more disclosure-based listing regime, while upholding sound international standards.
- On 29 October 2025, SGX RegCo put in place new measures recommended by the Review Group on reforms to the SGX-ST Listing Rules (Mainboard) (“Mainboard Rules”) to streamline its qualitative, merit-based, admission criteria, while at the same time ensure that its disclosure requirements continue to remain sufficiently relevant and robust so that investors can make decisions that are well-informed. Certain Practice Notes and Appendices of the Listing Manual Section B: Rules of Catalist (“Catalist Rules”) were also amended.



2 Amendments to Mainboard and Catalist Rules

Effective 29 October 2025, the following amendments to the Mainboard and Catalist Rules were implemented:

Amendments to the Relevant Rule(s)	Key Actions by SGX RegCo
	
Post-listing Queries, Trade-with-caution Alerts and Trading Suspension Approach	
<p>Practice Notes 7.1 and 7.2 and Appendix 7.1 of the Mainboard Rules, and Practice Notes 7A and 7B and Appendix 7A of the Catalist Rules will be amended</p>	<p>SGX RegCo will refine its handling of post-listing queries and trade-with-caution (“TWC”) alerts by engaging issuers privately in most cases, requiring public responses only for materially price-sensitive or trade-sensitive information. For unusual trading not explained by public information, issuers will first be engaged privately to consider any undisclosed material information, which should then be disclosed on SGXNET if the issuer is aware of such information. The validity of initial TWC alerts will be limited to two weeks, with new alerts issued as required.</p> <p>Suspension of trading of securities is only required when there is clear evidence of going concern issues, and not if the issuer’s state of affairs is unclear or its ability to continue as a going concern is merely in doubt. Issuers currently suspended for the above reasons and not under any formal insolvency or restructuring proceedings may apply for trading resumption.</p>
Internal Control and Accounting Systems	
<p>Mainboard Rules 246(9), 610(5) and 1207(10) and Practice Notes 6.1 and 12.2 of the Mainboard Rules</p> <p>Practice Note 12.2 of the Mainboard Rules and Practice Note 12B of the Catalist Rules</p>	<p>SGX RegCo will require listing applicants to adequately disclose (a) material weaknesses in internal control and accounting systems; and (b) the steps to address them, that may continue post-listing. The materiality and timeline for any rectification measures is to be determined by the issuer’s board and audit committee. Boards may seek independent audits if additional assurance is needed.</p> <p>Practice Note 12.2 of the Mainboard Rules and Practice Note 12B of the Catalist Rules provides further guidance on the assessment of internal controls (including financial controls) by the board and audit committee, such as whether the relevant functions responsible for internal controls are competent and adequately resourced.</p>

2 Amendments to Mainboard and Catalist Rules (Continued)

Amendments to the Relevant Rule(s)	Key Actions by SGX RegCo
Shift to a More Disclosure-based Approach	
Mainboard Rules 104 and 203	SGX RegCo will move towards a less prescriptive, more disclosure-based and market-driven approach, that would tighten the focus on decision-useful information for investors, while retaining key qualitative criteria.
Mainboard Rules 210(11), 223, 625(13), 754(6), 1015(3) and Practice Note 6.4 of the Mainboard Rules will be amended Definition of ‘conflicts of interest’, Mainboard Rules 224, 246(7) and 314(2) will be deleted and new Mainboard Rules 224A and 224B will be inserted	SGX RegCo will align the Mainboard Rules with the Fifth Schedule of the Securities & Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (“SFR”) by clearly distinguishing conflicts of interest from interested person transactions (“IPTs”). All conflicts of interest must be disclosed by issuers together with any mitigation measures. If the conflicts are not resolved or mitigated, the issuer must explain why. REITs and business trusts must fully resolve or mitigate such conflicts before listing. For IPTs, SFR disclosure requirements will apply, using the meanings as set out in Mainboard Rules for “entity at risk”, “interested person” and “transaction”.
Mainboard Rule 222(1)	SGX RegCo will remove the restriction on shorter-term leases, and require an issuer to disclose, if its property portfolio comprises of predominantly shorter-term leases, the risks and implications of such a portfolio, and any plans to manage its portfolio properties’ lease profiles post-listing. Disclosure requirements apply where the shorter-term leases account for more than 50% of the issuer group’s operating profits or net property income for the past three years, whichever is higher.
Financial Position	
Mainboard Rule 210(4)	SGX RegCo will require issuers to submit only unmodified audit opinions in their prospectus, and audited financial statements should not contain modified audit opinions or statements of material uncertainty regarding the issuer’s ability to continue as a going concern, to ensure the credibility and reliability of financial statements. While management is responsible for preparing the financial statements, the board remains ultimately responsible and must affirm the going concern assessment.
Mainboard Rule 210(4)(b) will be deleted	SGX RegCo will remove the prohibition on specific debt arrangements in Mainboard Rule 210(4)(b) to provide listing applicants with greater financial flexibility. As these arrangements are IPTs and related-party transactions, issuers must disclose them under the SFR and relevant accounting standards.
Mainboard Rules 210(4)(c), 840 and 841 will be deleted	SGX RegCo will allow revaluation surplus to be used to calculate net tangible assets per shares or to issue bonus shares, noting that existing SFRS(I) and IFRS requirements already cover relevant disclosures on revaluation.

2 Amendments to Mainboard and Catalist Rules (Continued)

Amendments to the Relevant Rule(s)	Key Actions by SGX RegCo
	
Changes to Quantitative Admission Criteria	
Mainboard Rule 210(2)(a) will be amended and Mainboard Rule 210(3)(b) will be deleted	SGX RegCo will lower the profit test in Mainboard Rule 210(2)(a) from S\$30 million to S\$10 million, based on the latest financial year and excluding non-recurrent or extraordinary items, while removing the exception for temporary low profits. This aligns with major exchanges and maintains the distinction between Mainboard and Catalist listings. The Mainboard Rules currently allows listing of pre-revenue industries such as life sciences or mineral, oil and gas companies. SGX will remain open to pre-revenue companies in other industries listing on the Mainboard. The Catalist board is being separately reviewed.
Mainboard Rule 210(8) and Practice Note 6.2 of the Mainboard Rules will be amended	SGX RegCo will refine Mainboard admission requirements for life science companies by (1) reducing the minimum operating record from three to two years, (2) requiring at least one year of R&D on identified products, and (3) the successful development of at least one product beyond the concept stage. Patent details and application progress must be disclosed in the prospectus unless commercially sensitive, in which case the issuer is required to disclose the reason for non-disclosure. Fundraising with relevant persons must be completed at least six months prior to listing application, with “relevant persons” expanded to include certain foreign investors.
Auditing Standards	
Mainboard Rules 211A and 709A	SGX RegCo will permit issuers to use Public Company Accounting Oversight Board (PCAOB) auditing standards for both admission and continuous disclosure requirements, recognising their widespread acceptance and facilitating listings.
Editorial Amendments	
Mainboard Rule 203 to Rule 210(2), Mainboard Rule 237, Mainboard Rules 404(1)(b) and 404(2)(b), Mainboard Rule 210(1)(a), Mainboard Rule 606, Mainboard Rule 705(4) and Practice Note 1.2 of the Mainboard Rules will be deleted	SGX RegCo will implement editorial amendments to clarify and update existing rules: <ol style="list-style-type: none"> (1) the definitions of “prospectus,” “offering memorandum,” and “introductory document” will include “circulars”; (2) the going concern requirement for listing applicants will move from Rule 203 to 210(2); (3) Rule 237 will clarify on timing restrictions for securities offers and listing by introduction; (4) Rules 404(1)(b) and 404(2)(b) will clarify the application of Mainboard Rule 210(1)(a) to shareholding spread for REITs and business trusts; (5) Rule 606 will specify the references to “IOSCO document”; (6) Rule 705(4) will clarify that a newly listed issuer will have at least 30 days to announce half-yearly financial statements.



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Amendments to Mainboard and Catalist Rules (Continued)

Amendments to the Relevant Rule(s)	Key Actions by SGX RegCo
Removal of Financial Watch-list	
Part V of Chapter 13, Appendix 13.1 and Practice Note 13.2 of the Mainboard Rules will be deleted and a new Mainboard Rule 704(35) and Appendix 7.8 of the Mainboard Rules will be inserted	SGX RegCo will remove the Financial Watch-list, acknowledging its unintended negative effects on issuers' funding, customers, and share prices, while continuing to require announcements of third and subsequent consecutive financial year of pre-tax losses. Loss-making issuers are not required to perform quarterly reporting unless specified under Mainboard Rule 705(2), and companies with persistent losses and whose current business model does not demonstrate a clear pathway to profitability are encouraged to communicate future plans and specific actions to improve financial performance. All issuers on the Watch-list will be removed from 29 October 2025.

Useful References:

- Consultation Paper on Consultation Paper on a Shift to a More Disclosure-Based Regime (Please click [here](#))
- Responses to Comments on Consultation Paper on a Shift to a More Disclosure-Based Regime (Please click [here](#))

Please Contact or Find us at:

SAC Capital Private Limited
 1 Robinson Road
 #21-01 AIA Tower
 Singapore 048542
 Telephone: (65) 6232 3210
 Fax: (65) 6232 3244
www.saccapital.com.sg



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