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MAS, SGX ADVANCE PUSH FOR FORWARD-LOOKING DISCLOSURES

The Monetary Authority of Singapore ("MAS") has proposed new amendments to the Securities and Futures Act 2001, alongside draft regulations to facilitate dual listings between Singapore Exchange Limited ("SGX") and Nasdaq, Inc. The proposed regulations aim to align Singapore's disclosure framework more closely with that of the US, including the introduction of certain defences currently available to US investors (the "Safe Harbours").

For more information on the Proposed SGX Global Listing Board ("GLB"), please refer to our previously published article: [Proposed SGX global listing board to enable SGX-Nasdaq dual-listing bridge | Stephenson Harwood](#).

In this context, MAS issued a consultation paper on 9 January 2026, seeking feedback on the proposed safe harbours to be incorporated in Singapore, including a safe harbour for forward-looking statements.

PROPOSED CHANGE: SAFE HARBOUR FOR FORWARD-LOOKING STATEMENTS

CURRENT POSITION IN SINGAPORE

Under the Securities and Futures Act 2001 ("SFA"), an investor who suffers loss as a result of a misleading or false statement, including projections and estimates, may bring a private legal action against the maker of the statement.

Civil liability may arise under the following sections of the SFA:

- + Section 199: Making a false or misleading statement that is likely to induce others to deal in capital markets products
- + Section 200: Fraudulently inducing persons to deal in capital markets products¹
- + Section 201(c): Making a statement the person knows to be false in connection with the subscription, purchase or sale of capital markets products²
- + Section 201(d): Omitting to state a material fact necessary in order to make statements not misleading

¹ See section 200 of the Securities and Futures Act 2001.

² See section 201(c) of the Securities and Futures Act 2001.



THE US APPROACH

US law provides a safe harbour for forward-looking statements. Issuers and other persons are generally not liable in private actions for losses resulting from such statements, provided that the applicable requirements are satisfied.

These requirements include that the statement is identified as a forward-looking statement and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statement.

MAS PROPOSAL

MAS proposes to introduce a similar safe harbour for forward-looking statements made by GLB issuers by treating compliance with the US safe harbour requirements as a defence to civil liability for contraventions of Sections 199, 200, 201(c) and 201(d) of the SFA respectively of capital market products listed on the GLB.

As a result, GLB issuers and relevant persons who make forward-looking statements would not be exposed to civil liability under the SFA, provided that all applicable conditions under the US safe harbour regime for forward-looking statements are met.

This safe harbour does not, however, extend to criminal liability for contraventions of Sections 199, 200, 201(c) and 201(d) of the SFA, or any other offence under the SFA.

POTENTIAL IMPACT ON STAKEHOLDERS

For issuers

- Enhanced protection:** GLB issuers benefit from a safe-harbour defence against civil liability for forward-looking statements, provided statements are clearly identified as forward-looking and accompanied by meaningful cautionary language in line with regulatory requirements.
- Disclosure responsibilities:** Issuers must ensure that forward-looking statements are carefully prepared, based on credible methodologies and are realistic, in line with the Listing Rules.

- Not a licence to speculate:** While the safe harbour reduces civil liability, it does not protect against criminal liability, and issuers must avoid making speculative or unfounded statements.

For investors

- Improved transparency:** Forward-looking statements, if well-prepared and accompanied by appropriate cautionary language, provide investors with clearer insights into a company's future plans, strategies, and likely financial trajectory.
- Need for due diligence:** Investors remain responsible for critically evaluating assumptions, methodologies, and the company's track record, as disclosure alone does not eliminate risk.
- Risk awareness:** Retail investors may find it challenging to interpret forward-looking statements due to disclaimers and technical language, and increased financial literacy and careful evaluation remain essential.

NEXT STEPS

The public consultation is open until 8 February 2026, 11:59pm. Market participants and stakeholders are encouraged to submit their feedback by the deadline.

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