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# PROPOSED SGX GLOBAL LISTING BOARD TO ENABLE SGX-NASDAQ DUAL-LISTING BRIDGE

The Monetary Authority of Singapore (“**MAS**”) and Singapore Exchange Regulation (“**SGX RegCo**”) have jointly proposed significant rule changes to facilitate dual listings between Singapore Exchange Limited (“**SGX**”) and Nasdaq, Inc. (“**Nasdaq**”). This move aims to attract large, high-growth Asian companies to raise capital in both Singapore and the United States of America (“**US**”).

## BACKGROUND

On 19 November 2025, SGX and Nasdaq announced a landmark collaboration to establish a dual-listing bridge connecting both exchanges. SGX will set up a new Global Listing Board (“**GLB**”) to operationalise this bridge.

SGX issued a consultation paper on 9 January 2026 to seek feedback on the proposed listing rulebook (“**SGX Consultation Paper**”), and MAS issued a consultation paper on 9 January 2026 to seek feedback on proposed amendments to the Securities and Futures Act 2001 (SFA) and draft regulations to facilitate dual listings on the GLB (“**MAS Consultation Paper**”).

## KEY PROPOSALS FOR DUAL LISTINGS

The proposed rule changes are designed to streamline the process for companies seeking to list on both SGX and Nasdaq. In summary:

- + **Introduction of a new dual-listing framework:** The proposals set out a clear regulatory pathway for companies to be listed on both SGX and Nasdaq, allowing for greater flexibility and efficiency.
- + **Alignment of disclosure and reporting standards:** Issuers will be able to rely on their home exchange's continuous disclosure and reporting requirements, subject to certain safeguards.
- + **Enhanced regulatory cooperation:** MAS and SGX RegCo will work closely with the US Securities and Exchange Commission (SEC) and Nasdaq to ensure robust regulatory oversight and investor protection.

## THE GLOBAL LISTING BOARD - MAIN FEATURES

### *Admission requirements – Quantitative standards<sup>1</sup>*

- + **Eligibility:** Only companies listed or approved for listing on the Nasdaq Global Select Market (“**Nasdaq GSM**”) are eligible to be listed on the GLB.

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<sup>1</sup> See Part II, paragraph 1 of the SGX Consultation Paper.



- + **Market capitalisation:** At least S\$2 billion based on issue price and post-invitation issued share capital.
- + **Financial criteria:** Must meet one of the following:
  - a. **Revenue:** At least US\$90 million in the latest completed financial year.
  - b. **Income:** Aggregate of at least US\$11 million over prior three financial years, with positive income each year, and at least US\$2.2 million in each of the two most recent financial years.
  - c. **Assets with equity:** Total assets of at least US\$80 million and shareholders' equity of at least US\$55 million.

#### **Other admission requirements<sup>2</sup>**

- + At least 500 shareholders worldwide at listing and arrangements for cross-border movement of securities between US and Singapore on a continuing basis.
- + Financial statements in Singapore Financial Reporting Standards (International) (SFRS(I)), International Financial Reporting Standards (IFRS), or US Generally Accepted Accounting Principles (GAAP), audited by certified public accountants in accordance with Singapore, international, or US standards.
- + Either a Singapore resident independent director or a Singapore-based compliance adviser.<sup>3</sup>

#### **Fundraising and retail participation<sup>4</sup>**

- + **Mandatory fundraising in Singapore:** Issuers must undertake fundraising in Singapore as part of their GLB listing

- + **Retail allocation:** At least the lower of 5% or S\$50 million of the offering must be allocated to designated retail brokerages<sup>5</sup> in Singapore.
- + **Alignment with US practices:** The retail allocation and fundraising process are designed to align with US initial public offerings ("IPOs") practices and facilitate simultaneous offerings.
- + **Earlier prospectus registration and retail engagement:** MAS proposes removing the current 7-day minimum public exposure period for IPO prospectuses, allowing registration at any time after lodgement of the preliminary prospectus. This will enable issuers, whether SGX-only or dual-listed via GLB, to align prospectus registration and fundraising timelines between Singapore and the US, and allow companies to engage retail investors earlier in the IPO process.<sup>6</sup>

#### **Other admission and review process requirements**

- + **Continuous Nasdaq listing:** Issuers must remain listed on Nasdaq GSM at all times. If an issuer is delisted from the Nasdaq GSM or no longer listed on the Nasdaq GSM, it will be delisted from the GLB.<sup>7</sup>
- + **Accredited issue manager:** All issuers must appoint accredited issue manager(s) in Singapore to manage the listing application.<sup>8</sup>
- + **Due diligence:** Issue managers must confirm compliance with disclosure and admission requirements and conduct adequate due diligence.<sup>9</sup>
- + **No transfer from existing SGX boards:** The GLB is not open to transfers from SGX Mainboard or Catalist.<sup>10</sup>
- + **SGX RegCo discretion:** Admission and continued listing on the GLB are subject to SGX RegCo's full discretion including where there is regulatory misconduct, going concern

<sup>2</sup> See Part II, paragraph 4 of the SGX Consultation Paper.

<sup>3</sup> A compliance adviser may be a lawyer, a corporate finance adviser or other professional parties, who are familiar with the rules and regulations applicable to an issuer.

<sup>4</sup> See Part II, paragraphs 2 and 3 of the SGX Consultation Paper.

<sup>5</sup> As listed on SGX's website at <https://www.sgx.com/retail-brokers>.

<sup>6</sup> See paragraphs 2.6 to 2.9 of the MAS Consultation Paper.

<sup>7</sup> See Part II, paragraph 4.1 of the SGX Consultation Paper.

<sup>8</sup> See Part II, paragraph 6.1 of the SGX Consultation Paper.

<sup>9</sup> See Part II, paragraphs 6.2 to 6.3 of the SGX Consultation Paper.

<sup>10</sup> See Part II, paragraph 5.3 of the SGX Consultation Paper.



or audit issues, legal non-compliance, or broader public interest concerns.<sup>11</sup>

#### Ongoing requirements<sup>12</sup>

- + **Disclosure:** All material US disclosures (e.g., Securities and Exchange Commission Electronic Data Gathering, Analysis, and Retrieval (SEC EDGAR) filings) must be announced on SGXNET at the same time or by the next applicable Singapore market day.
- + **Trading halts:** If trading is halted or suspended on Nasdaq, the issuer must request a similar halt or suspension on SGX.
- + **Annual certification:** Issuers must annually certify compliance with continuing listing obligations on the GLB.
- + **Continued Nasdaq listing required:** Issuers must remain listed on Nasdaq GSM. Delisting from Nasdaq GSM may result in delisting from the GLB at SGX's discretion, and may require the issuer to arrange the transfer of shares held in the Central Depository to an account within US Depository Trust & Clearing Corporation (DTCC).

#### Transitional arrangements<sup>13</sup>

- + **Interim period applications:** During the interim period before the GLB becomes operational, eligible issuers applying for a secondary listing on SGX-ST may concurrently apply for a listing on the GLB.
- + **Automatic transfer:** If both listing applications are approved, the issuer will be listed on SGX-ST and automatically transferred to the GLB once it becomes operational.
- + **Existing secondary listings:** Issuers already secondary listed on SGX-ST and meeting the GLB admission criteria may also apply during the interim period under the same arrangements.

## KEY SAFE HARBOURS FOR GLB ISSUERS

As part of the legislative changes to support the GLB, MAS has proposed three key safe harbours for GLB issuers at the post-listing stage, closely mirroring US practices.

- + **Forward-looking statements:** GLB issuers and related parties will be protected from civil lawsuits over forward-looking statements, provided these statements meet the same conditions as in the US and are not false or misleading.<sup>14</sup>
- + **Share repurchase:** Issuers and related purchasers will be shielded from criminal and civil liability for share repurchases, as long as they comply with US rules on the manner, timing, price, and volume of repurchases.<sup>15</sup>
- + **Pre-determined trading plan:** Individuals will have a defence against criminal and civil liability for insider trading if they follow US regulations on pre-determined trading plans.<sup>16</sup>

These safe harbours are designed to give issuers and market participants greater certainty and legal clarity, aligning the Singapore regime with established US standards and further reducing regulatory friction for dual-listed companies.

## WHAT THE PROPOSED CHANGES MEAN

### Streamlined listing process

Under the proposed framework, eligible companies seeking a dual listing on SGX and Nasdaq will benefit from a simplified application process, through the use of a single prospectus and by aligning IPO timelines between Singapore and the US.<sup>17</sup>

### Harmonisation of requirements

The proposals aim to harmonise key listing requirements, such as financial reporting standards and corporate governance practices, between SGX and Nasdaq. This will reduce duplication and compliance costs for dual-listed

<sup>11</sup> See Part II, paragraph 5.1 of the SGX Consultation Paper.

<sup>12</sup> See Part III, paragraphs 1 to 3 of the SGX Consultation Paper.

<sup>13</sup> See Part III, paragraph 5 of the SGX Consultation Paper.

<sup>14</sup> See paragraphs 2.13 to 2.15 of the MAS Consultation Paper.

<sup>15</sup> See paragraphs 2.16 to 2.17 of the MAS Consultation Paper.

<sup>16</sup> See paragraphs 2.18 to 2.19 of the MAS Consultation Paper.

<sup>17</sup> See paragraphs 2.4 to 2.9 of the MAS Consultation Paper.



companies, while maintaining high standards of transparency and accountability.

### Regulatory safeguards

To ensure investor protection, the proposals include several safeguards:

- + **Ongoing cooperation:** MAS and SGX RegCo will coordinate with US regulators to monitor dual-listed companies and share information on regulatory breaches or market misconduct.
- + **Supplementary disclosures:** In certain cases, dual-listed companies may be required to provide additional disclosures to address differences in regulatory requirements between the two markets.
- + **Investor education:** Both exchanges will work to educate investors on the implications of dual listings and the rights and protections available to them.

### Who will benefit

The proposed rule changes are expected to benefit a wide range of stakeholders:

- + **Issuers:** Companies, especially high-growth and technology firms, will have greater flexibility to tap into both Asian and US capital markets.
- + **Investors:** Investors in Singapore and the US will have access to a broader range of investment opportunities and improved liquidity.
- + **Singapore's capital markets:** The proposals are expected to enhance the attractiveness and competitiveness of SGX as a listing venue.

## PRACTICAL CONSIDERATIONS FOR ISSUERS AND INVESTORS

### For issuers

- + **Assess eligibility:** Companies should review the proposed eligibility criteria and evaluate whether a dual listing aligns with their strategic objectives.
- + **Prepare for compliance:** Issuers must ensure they can meet the ongoing disclosure and governance requirements of both exchanges.

- + **Engage advisors:** Early engagement with legal and financial advisors will be crucial to navigate the dual listing process efficiently.

### For investors

- + **Understand the framework:** Investors should familiarise themselves with the regulatory framework governing dual-listed companies, including any differences in disclosure standards and investor protections.
- + **Monitor developments:** As the proposals are subject to public consultation and further refinement, investors should stay updated on any changes to the final rules.

## NEXT STEPS

Both SGX RegCo and MAS are seeking public feedback on the proposed GLB rules and related legislative amendments. The consultation period for both consultations will run until 8 February 2026. Market participants and stakeholders are encouraged to review the consultation papers and submit their comments by the deadline.

Stakeholders are encouraged to participate in the consultation process and stay informed about the evolving regulatory landscape for dual listings.

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