AURORA
LAW

QUARTERLY LEGAL UPDATE

June – September 2026

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Key legal and regulatory developments
for businesses operating in Singapore

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Welcome to the third legal update from Aurora Law for 2026, covering June to early September 2026. This edition has a strong funds and family office flavour: the revised single family office framework took effect in June, the Monetary Authority of Singapore (MAS) revised the conditions of the fund tax incentive schemes in August and has announced a tax exemption for profit-related returns from fund management services to qualifying funds, expected to apply from the Year of Assessment 2027. We also cover the revised Take-over Code, the draft stablecoin legislation, the new SGX Global Listing Board, the higher retirement age, the first published Employment Claims Tribunals decisions and the PDPC's new guidelines on personal data in generative AI.

We hope you find this summary useful. As always, please reach out if you would like to discuss any of these developments in more detail.

CORPORATE, M&A & CAPITAL MARKETS

16 Jun 2026 | **Revised Take-over Code: Break Fee Cap and Scheme Timelines**

MAS issued a revised Code on Take-overs and Mergers on 16 June 2026, with effect from 16 July 2026. Break fees payable by an offeree company are capped at 1% of its value and must be justified to the Securities Industry Council, and exclusivity arrangements that deter competing offers may attract remedial action. A meeting to approve a scheme of arrangement must be held within six months of the scheme's announcement. An offeror that has made a no increase or no extension statement may not make a further offer that would effectively increase or extend it until the later of three months after the original offer closes or lapses and the end of the offer period of any competing offer, and the Council may impose a 28-day deadline on a potential offeror that has not clarified its intentions. Parties with live or planned transactions should check the new rules against their timetable and deal protection package.

→ MAS / SIC

29 Jun 2026 | **SGX Global Listing Board: Dual Listings with Nasdaq Now Available**

The Securities and Futures (Amendment) Act 2026, its regulations and the SGX Global Listing Board (GLB) rules came into effect on 29 June 2026. The GLB allows a company to list concurrently on SGX and Nasdaq using a single US-style prospectus. An issuer needs a market capitalisation of at least SGD 2 billion at admission, must raise at least 15% of the global IPO or SGD 75 million (whichever is higher) in Singapore, must reserve at least 5% of the Singapore tranche or SGD 50 million (whichever is lower) for retail brokers, and must announce its EDGAR filings with the US SEC on SGXNet.

→ SGX Rulebook

27 Jul 2026 | **ACRA Consults on Singapore Sustainability Disclosure Standards**

ACRA launched a public consultation on 27 July 2026 on two draft standards based on the International Sustainability Standards Board (ISSB) standards: Singapore Financial Reporting Standard (SFRS) S1 (general sustainability-related financial information disclosures), proposed to be voluntary, and SFRS S2 (climate-related disclosures), proposed to be mandatory. Under the drafts, climate disclosures must be published together with the financial statements, reporters must make an explicit and unreserved statement of compliance with SFRS S2, and Scope 3 reporting is mandatory for Straits Times Index constituents from FY2026 with relief continuing for other listed and large non-listed companies. The consultation closes on 25 October 2026.

→ ACRA

FUNDS & FAMILY OFFICES

15 Jun 2026 | **Revised Single Family Office Framework in Force**

MAS's revised framework for single family offices (SFOs) took effect on 15 June 2026. It replaces case-by-case licensing exemption applications with a class exemption under the Securities and Futures (Licensing and Conduct of Business) Regulations that applies to all qualifying SFOs regardless of structure. An SFO that meets the conditions notifies MAS of its operations, maintains an account with an MAS-licensed bank and files a short annual return stating its assets under management and the name of that bank. Existing SFOs have until 15 June 2027 to comply. Family offices should check their structure against the conditions in MAS's FAQs.

→ MAS

1 Aug 2026 | **Revised Conditions for the Fund Tax Incentive Schemes**

MAS issued a circular on 31 July 2026 revising the conditions of the Section 13O, 13OA and 13U fund tax incentive schemes under the Income Tax Act 1947, both for funds managed by licensing-exempt single family offices (SFO funds) and for other funds. For non-SFO funds, the requirement to maintain the minimum assets under management in designated investments (AUM in DI) at the end of each basis period is removed with retroactive effect from 1 January 2025; the entry thresholds remain SGD 5 million for Section 13O and 13OA non-SFO funds, SGD 20 million for Section 13O and 13OA SFO funds and SGD 50 million for Section 13U funds. Tokenised interests now qualify as designated investments where they confer the same interest, rights and obligations as direct ownership of the underlying investment, and the 5% cap on physical investment precious metals is lifted from 1 August 2026. For Section 13O and 13OA SFO funds, only one qualifying investment professional is needed at the point of application (two for Section 13U SFO funds), rising to two (three for Section 13U) by the end of the basis period of the first year of assessment of the award, including one who is not a family member of the beneficial owners. SFO fund awards approved on or after 1 August 2026 carry a capital deployment requirement of the lower of 10% of AUM in DI or SGD 10 million, to be met with designated investments listed on approved exchanges, distributed by MAS-licensed financial institutions in Singapore, or made in unlisted Singapore-incorporated companies with an operating business and substantive presence in Singapore; equities listed on approved exchanges, funds that substantially invest in Singapore-listed equities, blended finance instruments distributed by licensed financial institutions and investments in such unlisted Singapore companies count at twice their value. SFO funds with existing awards move to a separate set of conditions from the year of assessment whose basis period ends on or after 1 August 2026, unless MAS notifies otherwise. Fund managers and family offices should re-check their award conditions.

→ MAS

19 Aug 2026 | **Tax Exemption for Fund Management Returns and New ONE Pass Track**

On 19 August 2026 MAS announced three measures to anchor asset managers in Singapore. MAS and the Ministry of Finance plan to exempt from tax profit-related returns received, directly or indirectly, by corporate entities, partnerships or individuals for providing fund management services to qualifying funds, expected to apply from the Year of Assessment 2027 with details to follow at Budget 2027. MAS will also set up a Hedge Fund Investment Programme to invest with hedge fund managers that establish or deepen their presence in Singapore, and MAS and MOM intend to introduce an Investment Management Track under the Overseas Networks & Expertise Pass that may recognise performance-linked returns in the salary assessment.

→ MAS

2 Jul 2026 | **Revised Liquidity Risk Management Guidelines for Fund Managers**

On 2 July 2026 MAS published revised Guidelines on Liquidity Risk Management Practices (Fund Management Companies), together with amendments to the Code on Collective Investment Schemes. Exchange-traded funds are removed from scope. Fund managers are expected to align redemption terms with the liquidity of the underlying assets, adopt anti-dilution liquidity management tools such as swing pricing, factor explicit and implicit costs into redemption pricing, run multi-factor stress tests and strengthen board oversight and investor disclosure. Fund management companies have until 2 January 2027 to comply.

→ MAS

DIGITAL ASSETS & FINANCIAL REGULATION

1 Sep 2026 | **MAS Publishes Draft Stablecoin Legislation**

On 1 September 2026 MAS released for consultation draft amendments to the Payment Services Act 2019 to implement the single-currency stablecoin framework it finalised in August 2023. Only issuers licensed under the framework will be able to describe their coins as "MAS-regulated stablecoins"; other stablecoins will be treated as digital payment tokens. The draft sets out requirements on value stability, capital, redemption at par and disclosure, and adds a prohibition on paying interest on MAS-regulated stablecoins, stress testing, recovery and wind-down plans, a route for stablecoins jointly issued by a Singapore and a foreign issuer, and recognition of a limited number of foreign-issued stablecoins regulated under comparable frameworks. Comments are due by 16 October 2026.

→ MAS

13 Jul 2026 | **MAS Sets Out AML/CFT Expectations for Digital Payment Token Service Providers**

MAS published an information paper on 13 July 2026 drawing on its inspections of digital payment token (DPT) service providers under the Payment Services Act 2019. It sets out supervisory expectations in seven areas: risk assessment before launching new products, enhanced due diligence on politically exposed persons and other higher-risk customers, compliance with the travel rule, transaction monitoring and periodic customer review, sanctions and adverse media screening, due diligence on partners and outsourced providers, and training of staff and officers. Licensed DPT providers and digital token service providers regulated under the Financial Services and Markets Act 2022 should run a gap analysis against the paper.

→ MAS

TAX

8 Jun 2026 | **MOF Consults on the Finance (Income Taxes) Bill 2026**

The Ministry of Finance consulted from 8 June to 1 July 2026 on the draft Finance (Income Taxes) Bill 2026, which contains 20 amendments to the Income Tax Act 1947 and two to the Multinational Enterprise (Minimum Tax) Act 2024. The Bill legislates the Budget 2026 measures, including the corporate income tax rebate for the Year of Assessment 2026 (50% of corporate tax payable, capped at SGD 40,000, with a minimum cash grant of SGD 2,000

for active companies that employed at least one local employee in 2025) and the 400% Enterprise Innovation Scheme deduction on up to SGD 50,000 of qualifying AI expenditure per year for YA 2027 and YA 2028. From 1 July 2027, companies must use IRAS e-services to file objections and revisions to corporate tax returns. On Pillar Two, the Bill implements the OECD Side-by-Side Safe Harbour and the framework for exchanging Global Anti-Base Erosion (GloBE) Information Returns.

→ MOF

EMPLOYMENT

1 Jul 2026 | **Retirement and Re-employment Ages Raised to 64 and 69**

From 1 July 2026 the statutory minimum retirement age is 64 (up from 63) and the re-employment age is 69 (up from 68). The new retirement age applies to employees born on or after 1 July 1963; those born on or after 1 July 1960 and up to 30 June 1963 keep a retirement age of 63. The Employment Assistance Payment where no reasonable re-employment offer is made remains 3.5 months' salary, subject to a minimum of SGD 6,250 and a maximum of SGD 14,750. The Government has signalled a further step to a retirement age of 65 and a re-employment age of 70 by 2030. Employers should update contracts, handbooks and HR systems, and revisit re-employment planning for employees who were due to retire at 63.

→ MOM

15 Jul 2026 | **First Published Employment Claims Tribunals Decisions**

MOM has released the first written grounds of decision from the Employment Claims Tribunals. The most significant, JGP v JGQ [2026] SGECT 1, holds that the "due inquiry" requirement in section 14 of the Employment Act 1968 applies whenever an employer relies on misconduct, even where contractual notice or salary in lieu is paid, and not only to summary dismissals. Due inquiry means reasonably clear notice of the allegations, a real opportunity for the employee to respond and put an explanation before the decision-maker, and open-minded consideration of that response before misconduct is settled on as the ground. Where the notice of dismissal records misconduct or poor performance as the reason, the employer must prove both that the allegation is true and that it amounts to just cause or excuse. Employers should make sure misconduct-based terminations go through a documented inquiry, whatever notice is given.

→ Employment Claims Tribunals

DATA PROTECTION & CYBERSECURITY

20 Jul 2026 | **PDPC Issues Advisory Guidelines on Personal Data in Generative AI**

Following a consultation in June, the PDPC published its Advisory Guidelines on Use of Personal Data in Generative AI on 20 July 2026. The guidelines address the collection of personal data for model training (including when web-scraped data behind digital barriers such as registration walls or paywalls still counts as publicly available), call for AI-specific notifications rather than generic "new product development" language, and confirm that earlier consent does not automatically cover a later use for AI training that departs materially from the original purpose. They allocate responsibility between model providers, system providers and system

deployers, with deployers carrying primary responsibility. Organisations building or deploying generative AI with Singapore personal data should review their privacy notices and map their role in the AI supply chain.

→ PDPC

30 Jun 2026 | **CSA: Cyber Trust Mark Deadlines and Updated Codes of Practice**

The Cyber Security Agency of Singapore (CSA) published its Singapore Cyber Landscape 2025/2026 report on 30 June 2026 alongside a package of measures. All critical information infrastructure (CII) owners must attain Cyber Trust Mark certification by the end of 2027, licensed cybersecurity service providers must reach Cyber Trust Mark Level 3 by 31 December 2026, and the Cyber Essentials and Cyber Trust marks now include mandatory cloud and AI security requirements. On 22 July 2026, CSA added that the Cybersecurity Code of Practice for CII will require a cyber resilience framework reviewed at least annually at board level, and that a new Code of Practice for Cloud Services will follow in the second half of 2026. Organisations holding or renewing Cyber Essentials or Cyber Trust certification should plan for the expanded scope.

→ CSA

31 Dec 2026 | **NRIC Numbers: Authentication Deadline Approaching**

A reminder that organisations must stop using full or partial NRIC numbers to authenticate individuals (for example as default passwords or to unlock documents or accounts) by 31 December 2026, with the PDPC stepping up enforcement from 1 January 2027. Businesses should audit customer portals, e-statements, HR systems and call-centre scripts now.

→ PDPC

ONLINE SAFETY & SCAMS

29 Jun 2026 | **Online Safety Commission Begins Operations**

The Online Safety Commission started operations on 29 June 2026, when the statutory tort provisions of the Online Safety (Relief and Accountability) Act 2025 also came into force. In its first phase the Commission handles five categories of harm: online harassment, doxxing, online stalking, intimate image abuse and image-based child abuse, with eight further categories to follow. It can direct platforms, group administrators, individual users and app stores to remove content or restrict accounts, and six prescribed online service providers carry additional obligations, including compliance with directions to restrict or disable future accounts created by a perpetrator of online harm. Platforms with user-generated content should set up a process for handling notices from the Commission.

→ MDDI

4 Aug 2026 | **Scams Bill and New Anti-Scam Codes of Practice**

The Scams (Countermeasures) and Other Matters Bill was introduced in Parliament on 4 August 2026. It would give the Police powers to require service providers to disclose information on specified accounts and scam-related activities, to disable accounts that meet prescribed disabling conditions for up to 30 days and to restrict scam mules' access to financial, telecommunications and Singpass services for up to three years, and it proposes financial penalties of up to SGD 10 million per instance for online services that breach codes of practice or implementation directives under the Online Criminal Harms Act. On 17 August 2026 the Police issued three refreshed codes of practice under that Act for designated messaging, social media and e-commerce services,

requiring advertiser identity verification and measures against impersonation of Government accounts. The general compliance deadline is 31 January 2027, with the anti-impersonation requirements due by 30 September 2026.

→ MHA

INTELLECTUAL PROPERTY

26 Aug 2026 | **MinLaw and IPOS Consult on AI and the IP Regime**

On 26 August 2026 the Ministry of Law and the Intellectual Property Office of Singapore (IPOS) opened a public consultation on the impact of AI on Singapore's intellectual property regime. On copyright, it asks whether the computational data analysis exception (Singapore's text and data mining exception) is clear enough for AI training, how copyright risk should be allocated between AI developers, deployers and end users, and how human creativity should be defined for AI-assisted works. On patents, it looks at inventorship where humans and AI systems work together and at the effect of large volumes of AI-generated technical disclosures on the prior art. Submissions close on 22 October 2026.

→ MinLaw

1 Sep 2026 | **SG Patents Fast and SG Trade Marks Fast Resume**

IPOS announced on 14 August 2026 that it would resume accepting requests under the SG Patents Fast and SG Trade Marks Fast acceleration programmes from 1 September 2026, ending the suspension in place since January 2026 that we reported in our previous update. SG Patents Fast offers a first office action within four or eight months of the request; the operational details are in IPOS Circulars No. 3 and No. 5 of 2026. Applicants who deferred filings during the suspension can now request acceleration again.

→ IPOS

COMPETITION

1 Jul 2026 | **CCCS Fast Track Procedure: Penalty Discount Raised to 30%**

The Competition and Consumer Commission of Singapore's (CCCS) revised Guidelines on the Fast Track Procedure took effect on 1 July 2026. A business under investigation for an anti-competitive agreement or abuse of dominance that admits liability and agrees to the proposed financial penalty now receives a discount of up to 30%, applied after any leniency reduction, so that combined savings can reach 65%. The discount is revoked if the business later appeals, including against the penalty it agreed to. Companies facing an investigation should weigh the discount against the prospects of an appeal before signing.

→ CCCS

REAL ESTATE

4 Aug 2026 | **Collective Sale Thresholds to be Lowered for Older Developments**

MinLaw announced amendments to the collective sale regime on 4 August 2026. Consent thresholds would become tiered by the age of the development: 90% for developments under 10 years old, 80% for 10 to 39 years, and two new tiers of 70% for 40 to 59 years and 65% for 60 years and above. To balance this, the threshold for requisitioning a meeting to start a collective sale rises to 35% of owners by share value or number of units, the period for collecting signatures shortens from 12 to 6 months, and the restriction period after a failed attempt extends from two to three years. The regime would also cover non-strata private residential developments held on long leases, which currently require the unanimous consent of flat owners and landowners. The commencement date has not yet been announced.

→ MinLaw

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This quarterly update is published by Aurora Law LLC as a general information service. It does not constitute legal advice. If you would like to discuss any of the developments covered in this update, or require advice on how they may affect your business, please do not hesitate to contact us.

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