



News Release

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SGX proposes updates to rules on mineral, oil and gas companies for greater relevance and alignment

Singapore Exchange (SGX) is proposing changes to the Mainboard and Catalist Listing Rules for mineral, oil and gas (MOG) companies so that they remain aligned with industry developments.

The suggested changes were made in consultation with a working group constituted in 2015 which comprised MOG specialists including technical experts, corporate finance advisers and senior executives from SGX-listed issuers.

The changes proposed are as follows:

1. Strengthening the listing profiles of Mainboard and Catalist:
Mainboard MOG listing aspirants should establish at least 'reserves' while Catalist listing aspirants should establish at least 'inferred resources' for minerals assets and 'contingent resources' for oil and gas assets.
2. Alignment with industry terminology
Rather than requiring companies to establish "exploration and exploitation rights", the Rules will require companies to demonstrate plans to obtain the necessary approvals required to proceed with development, with a qualified person providing the basis for expecting all required approvals will be granted and the company's intention to proceed with development within a reasonable time frame
3. Simpler Qualified Person's Report (QPR) for certain events:
 - A summary QPR will be introduced in place of a full QPR in some instances to improve the readability of the content for investors. The summary QPR will contain key information relating to updates of the company's 'resources' and 'reserves' and is required for certain events relating to annual updates and significant changes in the company asset
 - Content of the Summary QPR must comply with table 1 of the Australasian code for reporting of exploration results, mineral resources and ore reserves (JORC Code) for minerals companies and key streamlined requirements set out in the SGX Practice Notes for oil and gas companies.
4. Other rule amendments to remove duplicated requirements, and for greater clarity are also proposed.

"The proposed changes to the MOG Listing Rules will enable companies at different stages of development to raise funds via the board that is more appropriate to them. Investors will benefit from the wider choice of MOG companies and the improved readability of the reports," said Tan Boon Gin, CEO of Singapore Exchange Regulation.

The public can submit feedback on the proposed Listing Rule changes till 28 February 2018. Full details of the public consultation including the questions SGX posed are found [here](#).

If adopted, SGX expects to implement the Listing Rule changes in 2018.

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About Singapore Exchange (SGX)

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and 75% of listed bonds originating outside of Singapore.

SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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