

Definition of accredited investor for corporates

A corporation mentioned in section 4A(1)(a)(ii) of the SFA is a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency), as determined by:

- (A) the most recent audited balance-sheet of the corporation; or
- (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding 12 months.

Definition of accredited investor for trustees

A trustee mentioned in section 4A(1)(a)(iii) of the SFA is the trustee of:

- (a) any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
- (b) any trust all the settlors of which:
 - (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
 - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
 - (iii) have reserved to themselves the power to revoke the trust;
- (c) any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value.

Any other persons prescribed as an accredited investor

A person mentioned in section 4A(1)(a)(iv) of the SFA is:

- (a) an entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value;
- (b) a partnership (other than a limited liability partnership) in which every partner is an accredited investor; or
- (c) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors.