

Making Sense of OPERA (Offers and Prospectuses Electronic Repository and Access)

A company that wishes to offer shares, debentures, collective investment schemes (i.e. unit trusts) or business trusts to the public must first lodge the prospectus or offer information statement, as the case may be, which contains information on the company and offer with the Monetary Authority of Singapore (MAS). Upon lodgment, the prospectus will be uploaded onto OPERA for public comments for a minimum 2-week period. This enables MAS to tap on market expertise in reviewing whether the prospectus contains full and fair disclosure and meets the legal requirement for registration. The company or offeror can launch the offer and distribute the registered prospectus to the public after the prospectus is registered with MAS. Registered prospectuses will be made available on OPERA for a period of 6 months. Do take the time to read and understand the prospectus carefully before making your investment decisions. OPERA can be accessed at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. In this issue, MoneySENSE shows you what is contained within OPERA's "View all offers" page for Share Offers, where you can give comments on shares offers lodged on a confidential basis.

OPERA hosts information and documents on public offers of collective investment schemes (i.e. unit trusts), debentures, shares and business trusts.
Collective investment scheme or unit trust is a pool of money managed collectively by a fund manager. You invest in a unit trust by buying units in a trust.
Debenture is a debt security issued by the borrower, typically in the form of bonds or notes.
Stock or share is a form of ownership in a company. Your stake in the company depends on the number of shares you own as a percentage of the total number of shares issued by the company.
Business trust is a business enterprise structured as a trust. Like a company, a business trust operates and runs a business enterprise. But unlike a company, a business trust is not a separate legal entity. It is created by a trust deed under which the trustee has legal ownership of the trust assets and manages the assets for the benefit of the beneficiaries of the trust.

Clicking on the company name will bring you to the page where the link to its prospectus is made available

This lists the issue manager involved in each of the share offer. An issue manager is the party which arranges and oversees the IPO process

This lists the underwriter for each of the share offer. In a fully underwritten offer, the underwriter is the party that undertakes to take up all the unsubscribed shares

Clicking on "Comments" will bring you to the page where currently lodged prospectuses (i.e. prospectuses which you can comment on) are listed

MAS may serve a stop order on an offeror if it comes to MAS' attention that a registered prospectus contains a false or misleading statement or has omitted material information. The list of "stopped" offers on OPERA serves as an alternative means of informing you that you should not invest in such offers if you were planning to, or if you had already invested, to expect refund of monies by the offeror

You can refer to the sections on "About OPERA" and "FAQs" on an explanation of the various terms used in OPERA. The FAQ is also explains what the public can expect during various stages of the prospectus registration process

Prospectus Name	Issue Manager	Underwriter	Status	Lodgment/Withdrawal Date
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008
ABC Bank Ltd	ABC Bank Ltd	ABC Bank Ltd	Registered	08/07/2008

This lists the status of the prospectus. For example, the arrow points to an offer document that is "lodged". You may comment online on OPERA on the lodged prospectus before it is registered

The arrow points to a prospectus that is "registered". Offers can be made using registered prospectuses. Note that registration does not mean that MAS endorses the offer. You are advised to read the prospectus carefully before making your investment decisions.

The arrow points to an offer document that is "withdrawn". There are various reasons for an offer to be withdrawn, for instance the offeror may decide to withdraw its offer due to poor market sentiments



This information is provided by the Monetary Authority of Singapore as part of the MoneySENSE national financial education programme