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POSTAL SERVICES ACT
(CHAPTER 237A)

POSTAL SERVICES
(EXEMPTION FROM SECTION 26B) ORDER 2017

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Exemption from notice requirement in section 26B(1) of Act
 3. Exemption from approval under section 26B(2), (3) or (4) of Act for control or consolidation
 4. Meaning of “pro forma transaction”
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In exercise of the powers conferred by section 60 of the Postal Services Act, the Minister for Communications and Information makes the following Order:

Citation and commencement

1. This Order is the Postal Services (Exemption from Section 26B) Order 2017 and comes into operation on 9 June 2017.

Exemption from notice requirement in section 26B(1) of Act

2. A designated postal licensee is exempt from the requirement in section 26B(1) of the Act to give notice in respect of any person who, because of a pro forma transaction within the meaning of paragraph 4 —

- (a) acquires 5% or more but less than 12% of the voting shares in the designated postal licensee; or
- (b) controls 5% or more but less than 12% of the voting power in the designated postal licensee.

Exemption from approval under section 26B(2), (3) or (4) of Act for control or consolidation

3.—(1) A person is exempt from the requirement to obtain prior written approval under section 26B(2) of the Act if the person will, by reason of a pro forma transaction within the meaning of paragraph 4, become a 12% controller or a 30% controller of a designated postal licensee.

(2) A person who intends to enter into a pro forma transaction within the meaning of paragraph 4 that would constitute a consolidation with a designated postal licensee is exempt from the requirement to obtain prior written approval under section 26B(3) and (4) of the Act.

Meaning of “pro forma transaction”

4. For the purposes of paragraphs 2 and 3, a “pro forma transaction” means —

- (a) a transaction that does not result in any change to the percentage of voting power in a designated postal licensee controlled by any person who, at the time immediately before the transaction is made, controlled any voting power in the designated postal licensee; or
- (b) a transaction that results in the transfer of shares in a designated postal licensee —
 - (i) from a person to a corporation, being a corporation in which a person controls any percentage of voting power or in which a person holds any percentage of shares, without any change to the percentage of voting power in the designated postal licensee controlled by that person at the time immediately before the transaction is made;
 - (ii) from a corporation to any shareholder of the corporation, without any change to the percentage of voting power in the designated postal licensee controlled by that shareholder at the time immediately before the transaction is made;

- (iii) from a corporation to its wholly owned subsidiary, or to a corporation from its wholly owned subsidiary, whether or not the subsidiary is a direct subsidiary of the corporation; or
- (iv) from one corporation, being a corporation in which a person controls any percentage of voting power or in which a person holds any percentage of shares, to another corporation in which the same person controls any percentage of voting power or holds any percentage of shares, without any change to the percentage of the voting power in the designated postal licensee controlled by that person immediately before the transaction is made.

Made on 12 May 2017.

GABRIEL LIM
Permanent Secretary,
Ministry of Communications and Information,
Singapore.

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