

Securities crowdfunding proposals

- **Investor appropriateness:** Securities crowdfunding will be restricted to accredited or institutional investors.
- **Minimum base capital requirement:** Lowered to S\$50,000 and removal of S\$100,000 security deposit rule; current capital requirement is S\$250,000, or S\$500,000 if operator deals with retail.
- **Advertising:** Operators may market their platforms to the public, but any information related to specific offers must be restricted to accredited or institutional investors.
- **Prospectus:** Prospectuses are not required when offers are made only to accredited or institutional investors.

Types of investors

Accredited

- Individual with more than S\$2 million in net personal assets
- Individual with at least S\$300,000 in annual income
- Corporation with more than S\$10 million in net assets

Institutional

- Usually non-individuals such as banks, finance companies and funds.