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No. S 165

FINANCE COMPANIES ACT 1967

FINANCE COMPANIES (EXEMPTION FROM SECTIONS 23(1) AND 25(2)) (AMENDMENT) REGULATIONS 2022

In exercise of the powers conferred by sections 53(3) and 57(1) of the Finance Companies Act 1967, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Finance Companies (Exemption from sections 23(1) and 25(2)) (Amendment) Regulations 2022 and come into operation on 8 March 2022.

Amendment of regulation 2

2. Regulation 2 of the Finance Companies (Exemption from sections 23(1) and 25(2)) Regulations 2017 (G.N. No. S 672/2017) (called in these Regulations the principal Regulations) is amended by deleting the definition of “business customer” and substituting the following definition:

““business customer”, in relation to an exempt finance company mentioned in regulation 3(1), means a customer that is —

- (a) a company; or
- (b) any other person (including a trustee of a trust) or body of persons, corporate or unincorporate, carrying on any trade, commerce or profession, or any other activity for the purpose of gain, but does not include a person acting in the capacity of an employee or of a holder of an office;”.

Amendment of regulation 3

3. Regulation 3(4) of the principal Regulations is amended by inserting, immediately after sub-paragraph (d), the following sub-paragraphs:

- “(da) a non-umbrella VCC (other than a VCC the units of which are listed on an approved exchange, and a subsidiary of that VCC) where any of the directors of the exempt finance company —
 - (i) owns (whether legally or beneficially) more than 50% of the issued capital of the non-umbrella VCC; or
 - (ii) controls the composition of the board of directors of the non-umbrella VCC;
- (db) an umbrella VCC in respect of a sub-fund the units of which in respect of that sub-fund are not listed on an approved exchange, where any of the directors of the exempt finance company —
 - (i) owns (whether legally or beneficially) more than 50% of the issued capital of the umbrella VCC in respect of that sub-fund; or
 - (ii) controls the composition of the board of directors of the umbrella VCC;”.

Amendment of regulation 4

4. Regulation 4(1) of the principal Regulations is amended —

- (a) by deleting the word “and” at the end of sub-paragraph (b)(i); and

(b) by deleting the full-stop at the end of sub-paragraph (ii) of sub-paragraph (b) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:

“(iii) underwriting the issue or sale of shares for any VCC that is currently listed, or which intends to be listed, on an approved exchange.”.

[G.N. No. S 591/2020]

Made on 3 March 2022.

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