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**No. S 226**

**SECURITIES AND FUTURES ACT 2001**

**SECURITIES AND FUTURES  
(LICENSING AND CONDUCT OF BUSINESS)  
(AMENDMENT) REGULATIONS 2023**

In exercise of the powers conferred by section 341(1) of the Securities and Futures Act 2001, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

**1.**—(1) These Regulations are the Securities and Futures (Licensing and Conduct of Business) (Amendment) Regulations 2023 and, except for regulation 24(e), are deemed to have come into operation on 31 December 2021.

(2) Regulation 24(e) comes into operation on 28 April 2023.

**Amendment of regulation 2**

**2.** In the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (called in these Regulations the principal Regulations), in regulation 2 —

- (a) in the definition of “approved global trading company”, replace “section 43P of the Income Tax Act (Cap. 134)” with “section 43I of the Income Tax Act 1947”; and
- (b) in the definition of “electronic record”, replace “(Cap. 88)” with “2010”.

**Amendment of regulation 3**

**3.** In the principal Regulations, in regulation 3(2), replace “Parts IV to VI” with “Parts 4, 5 and 6”.

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**Amendment of regulation 7**

4. In the principal Regulations, in regulation 7(2B)(b), replace “(Cap. 19)” with “1970”.

**Amendment of regulation 14**

5. In the principal Regulations, in regulation 14(8), in the definition of “specified provisions” —

(a) in paragraph (a), replace “Part IV” with Part 4”; and

(b) in paragraph (b), replace “Part V” with “Part 5”.

**Amendment of regulation 15**

6. In the principal Regulations, in regulation 15(1), replace “Part V” with “Part 5”.

**Amendment of regulation 16**

7. In the principal Regulations, in regulation 16(6), in the definition of “specified financial institution” —

(a) in paragraphs (a) and (b), after “Banking Act”, insert “1970”; and

(b) in paragraph (c), replace “(Cap. 108)” with “1967”.

**Amendment of regulation 17**

8. In the principal Regulations, in regulation 17(1) —

(a) in sub-paragraphs (a) and (b), after “Banking Act”, insert “1970”; and

(b) in sub-paragraph (c), replace “(Cap. 108)” with “1967”.

**Amendment of regulation 18A**

9. In the principal Regulations, in regulation 18A(a) —

(a) in sub-paragraphs (i) and (ii), after “Banking Act”, insert “1970”; and

(b) in sub-paragraph (iii), after “Finance Companies Act”, insert “1967”.

**Amendment of regulation 26**

- 10.** In the principal Regulations, in regulation 26(6) —
- (a) in sub-paragraphs (a) and (b), after “Banking Act”, insert “1970”; and
  - (b) in sub-paragraph (c), after “Finance Companies Act”, insert “1967”.

**Amendment of regulation 27**

- 11.** In the principal Regulations, in regulation 27(1) —
- (a) in sub-paragraphs (a) and (b), after “Banking Act”, insert “1970”; and
  - (b) in sub-paragraph (c), replace “(Cap. 108)” with “1967”.

**Amendment of regulation 37**

- 12.** In the principal Regulations, in regulation 37(1)(b), (2)(b), (3)(a)(ii) and (b)(ii) and (4)(b), replace “Part V” with “Part 5”.

**Amendment of regulation 39**

- 13.** In the principal Regulations, in regulation 39(1), replace “Part V” with “Part 5”.

**Amendment of regulation 43**

- 14.** In the principal Regulations, in regulation 43(2), replace “(Cap. 50)” with “1967”.

**Amendment of regulation 45**

- 15.** In the principal Regulations, in regulation 45(9), in the definition of “Collateral”, in paragraph (d), replace “(Cap. 19)” with “1970”.

**Amendment of regulation 46**

- 16.** In the principal Regulations, in regulation 46(7)(b)(i), (ii) and (iii) and (d)(i), (ii) and (iii), replace “Part XIII” with “Part 13”.

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**Amendment of regulation 46AB**

**17.** In the principal Regulations, in regulation 46AB(2)(b), replace “(Cap. 110, Rg 2)” with “(Rg 2)”.

**Amendment of regulation 47E**

**18.** In the principal Regulations, in regulation 47E(3), replace “Part XIII” with “Part 13”.

**Amendment of regulation 52**

**19.** In the principal Regulations, in regulation 52(1) and (1A), replace “Part IV” with “Part 4”.

**Amendment of regulation 54**

**20.** In the principal Regulations, in regulation 54 —

- (a) in paragraphs (1)(a) and (b) and (3), after “Banking Act”, insert “1970”;
- (b) in paragraph (1)(c), replace “(Cap. 108)” with “1967”; and
- (c) in paragraph (3), after “Finance Companies Act”, insert “1967”.

**Amendment of regulation 56**

**21.** In the principal Regulations, in regulation 56 —

- (a) in the definitions of “bank” and “merchant bank”, after “Banking Act”, insert “1970”; and
- (b) in the definition of “finance company”, after “Finance Companies Act”, insert “1967”.

**Amendment of regulation 58**

**22.** In the principal Regulations, in regulation 58 —

- (a) in paragraphs (1) and (4), replace “section 13(1) of the Financial Advisers Act” with “section 10(1) of the Financial Advisers Act 2001”; and

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- (b) in paragraph (4), replace “section 23(1) of the Financial Advisers Act” with “section 20(1) of the Financial Advisers Act 2001”.

### **Amendment of regulation 61**

**23.** In the principal Regulations, in regulation 61(1), replace “Part V” with “Part 5”.

### **Amendment of Second Schedule**

**24.** In the principal Regulations, in the Second Schedule —

- (a) in paragraph 1, in the definition of “Finance and Treasury Centre”, replace “section 43G of the Income Tax Act (Cap. 134)” with “section 43E of the Income Tax Act 1947”;
- (b) in paragraph 1, in the definition of “headquarters company”, replace “section 43E of the Income Tax Act” with “section 43D of the Income Tax Act 1947”;
- (c) in paragraph 1, in the definition of “relevant offence”, in paragraph (b), after “Companies Act”, insert “1967”;
- (d) in paragraph 1, in the definition of “relevant offence”, in paragraph (d), replace “the Banking Act (Cap. 19), the Commodity Trading Act (Cap. 48A), the Finance Companies Act (Cap. 108), the Insurance Act (Cap. 142), the Monetary Authority of Singapore Act (Cap. 186), the Payment Services Act 2019 (Act 2 of 2019), the Penal Code (Cap. 224), the Financial Advisers Act (Cap. 110)” with “the Banking Act 1970, the Commodity Trading Act 1992, the Finance Companies Act 1967, the Financial Advisers Act 2001, the Insurance Act 1966, the Monetary Authority of Singapore Act 1970, the Payment Services Act 2019, the Penal Code 1871”;
- (e) in paragraph 1, in the definition of “relevant offence”, in paragraph (d), after “the Financial Advisers Act 2001,”, insert “the Financial Services and Markets Act 2022,”;

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- (f) in paragraph 2(1)(a)(ii) and (iii), (f)(ii)(B) and (C) and (g)(i) and (ia), after “Banking Act”, insert “1970”;
  - (g) in paragraph 2(1)(f)(ii)(D), replace “(Cap. 108)” with “1967”;
  - (h) in paragraph 2(1)(j), replace “Financial Advisers Act, or a person who is exempted under section 23 or 100” with “Financial Advisers Act 2001, or a person who is exempted under section 20 or 130”;
  - (i) in paragraph 2(1)(k)(iii), replace “Part XIII” with “Part 13”;
  - (j) in paragraph 2(2)(c) and (d), after “Financial Advisers Act”, insert “2001”;
  - (k) in paragraph 2(2)(c) and (d), replace “section 23(1)(f)” with “section 20(1)(g)”;
  - (l) in paragraph 3(4)(e)(i), after “Companies Act”, insert “1967”;
  - (m) in paragraph 3A(1)(a)(ii)(C) and (D), after “Banking Act”, insert “1970”;
  - (n) in paragraph 3A(1)(f)(iii)(B) and (C), after “Banking Act”, insert “1970”;
  - (o) in paragraph 3A(1)(f)(iii)(D), after “Finance Companies Act”, insert “1967”;
  - (p) in paragraph 3A(4)(e)(i), after “Companies Act”, insert “1967”;
  - (q) in paragraph 4(1)(a)(ii)(B) and (C), after “Banking Act”, insert “1970”;
  - (r) in paragraph 5(1)(a), replace “section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134)” with “section 43D(2)(a) or 43E(2)(a) of the Income Tax Act 1947”;
  - (s) in paragraph 5(1)(g)(i)(A), after “Financial Advisers Act”, insert “2001”;

- (t) in paragraph 5(1)(g)(i)(B), replace “section 23 of the Financial Advisers Act” with “section 20 of the Financial Advisers Act 2001”;
- (u) in paragraph 5(1)(g)(i)(C), replace “section 100 of the Financial Advisers Act” with “section 130 of the Financial Advisers Act 2001”;
- (v) in paragraph 5(2)(c), replace “(Cap. 110)” with “2001”;  
and
- (w) in paragraph 6(1)(b), replace “(Cap. 142)” with “1966”.

### **Amendment of Third Schedule**

**25.** In the principal Regulations, in the Third Schedule, in item 10, in the third column, replace “(Cap. 117A)” with “1993”.

### **Amendment of Fourth Schedule**

**26.** In the principal Regulations, in the Fourth Schedule, in paragraph 5 —

- (a) in the definition of “bank in Singapore”, replace “(Cap. 19)” with “1970”;
- (b) in the definition of “deposit”, in paragraph (a), after “Banking Act”, insert “1970”;
- (c) in the definition of “deposit”, in paragraph (b), replace “(Cap. 108)” with “1967”;
- (d) in the definition of “finance company”, after “Finance Companies Act”, insert “1967”; and
- (e) in the definition of “merchant bank”, after “Banking Act”, insert “1970”.

*[G.N. Nos. S 373/2005; S 275/2008; S 374/2008;  
S 709/2010; S 418/2011; S 18/2012; S 385/2012;  
S 503/2012; S 170/2013; S 171/2013; S 523/2016;  
S 587/2017; S 381/2018; S 667/2018; S 844/2019;  
S 832/2020; S 10/2021; S 464/2021; S 701/2021;  
S 762/2021; S 344/2022; S 792/2022]*

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