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## **No. S 293**

### **SECURITIES AND FUTURES (AMENDMENT) ACT 2017 (ACT 4 OF 2017)**

### **SECURITIES AND FUTURES (AMENDMENT) ACT 2017 (SAVING AND TRANSITIONAL PROVISIONS FOR CLASSES OF INVESTORS) (AMENDMENT) REGULATIONS 2019**

In exercise of the powers conferred by section 212(7) of the Securities and Futures (Amendment) Act 2017, the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Prime Minister's Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards securities and futures, makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Securities and Futures (Amendment) Act 2017 (Saving and Transitional Provisions for Classes of Investors) (Amendment) Regulations 2019 and are deemed to have come into operation on 8 October 2018.

#### **Amendment of regulation 3**

2. Regulation 3 of the Securities and Futures (Amendment) Act 2017 (Saving and Transitional Provisions for Classes of Investors) Regulations 2018 (G.N. No. S 662/2018) is amended —

- (a) by deleting the words “entered into” in paragraph (1) and substituting the words “that is entered into in the course of the carrying out of an activity which is regulated under the Act, and”; and
- (b) by deleting sub-paragraph (b) of paragraph (2) and substituting the following sub-paragraph:

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“(b) only involves funds —

- (i) that were transferred to the holder of a capital markets services licence, or to the person exempt from the requirement to hold a capital markets services licence (as the case may be) before 8 October 2018; or
- (ii) in respect of which an agreement had been entered into before 8 October 2018 to transfer those funds to the holder of a capital markets services licence, or to the person exempt from the requirement to hold a capital markets services licence, as the case may be.”.

#### **Deletion and substitution of regulation 4**

3. Regulation 4 of the Securities and Futures (Amendment) Act 2017 (Saving and Transitional Provisions for Classes of Investors) Regulations 2018 is deleted and the following regulation substituted therefor:

#### **“Saving provisions for section 6(c) of Act**

4.—(1) Despite section 6(c) of the Securities and Futures (Amendment) Act 2017, a person who was an accredited investor under section 4A(1)(a)(i)(A) of the Securities and Futures Act as in force immediately before 8 October 2018 (called in this paragraph *A*) continues to be an accredited investor on or after that date in respect of any of the following transactions is entered into in the course of the carrying out of an activity which is regulated under the Act:

- (a) any transaction entered into between *A* and a holder of a capital markets services licence to carry on business in fund management, or a person exempt from the requirement to hold a capital markets services licence

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to carry on such business (called in this paragraph *B*) where —

- (i) *A* had entered into the transaction as a customer of *B*; and
  - (ii) the transaction only involves funds that were transferred to *B* before 8 October 2018 or in respect of which an agreement had been entered into before 8 October 2018 to transfer those funds to *B*;
- (b) any other transaction that was entered into by *A* before 8 October 2018;
- (c) any transaction that is entered into before 8 April 2019 between *A* and another person (called in this paragraph *C*) where *A* has entered into the transaction as an existing customer of *C*;
- (d) any transaction that is entered into, arranged or carried out before 8 April 2019 by a holder of a capital markets services licence, a licensed financial adviser, or a person exempt from the requirement to hold a capital markets services licence or financial adviser's licence (called in this paragraph *D*) for or on behalf of *A*, where *A* is an existing customer of *D*;
- (e) any transaction entered into between *A* and a holder of a capital markets services licence to carry on business in fund management, or a person exempt from the requirement to hold a capital markets services licence to carry on such business (called in this paragraph *E*) where —
- (i) *A* had entered into the transaction as an existing customer of *E*;
  - (ii) *E* had entered into the transaction in the course of carrying on its business in fund management; and

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- (iii) the transaction only involves funds that were transferred to *E* before 8 April 2019 or in respect of which an agreement had been entered into before 8 April 2019 to transfer those funds to *E*.

(2) Despite section 6(c) of the Securities and Futures (Amendment) Act 2017, a person who was an accredited investor under regulation 2(c) and (d) of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (G.N. No. S 369/2005) as in force immediately before 8 October 2018 (called in this paragraph *A*) continues to be an accredited investor on or after that date in respect of any of the following transactions is entered into in the course of the carrying out of an activity which is regulated under the Act:

- (a) any transaction entered into between *A* and a holder of a capital markets services licence to carry on business in fund management, or a person exempt from the requirement to hold a capital markets services licence to carry on such business (called in this paragraph *B*) where —
  - (i) *A* had entered into the transaction as a customer of *B*; and
  - (ii) the transaction only involves funds that were transferred to *B* before 8 October 2018 or in respect of which an agreement had been entered into before 8 October 2018 to transfer those funds to *B*;
- (b) any other transaction that was entered into by *A* before 8 October 2018;
- (c) any transaction that is entered into before 8 April 2019 between *A* and another person (called in this paragraph *C*) where *A* has entered into the transaction as an existing customer of *C*;

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- (d) any transaction that is entered into, arranged or carried out before 8 April 2019 by a holder of a capital markets services licence, a licensed financial adviser, or a person exempt from the requirement to hold a capital markets services licence or financial adviser’s licence (called in this paragraph *D*) for or on behalf of *A*, where *A* is an existing customer of *D*;
- (e) any transaction entered into between *A* and a holder of a capital markets services licence to carry on business in fund management, or a person exempt from the requirement to hold a capital markets services licence to carry on such business (called in this paragraph *E*) where —
- (i) *A* had entered into the transaction as an existing customer of *E*;
  - (ii) *E* had entered into the transaction in the course of carrying on its business in fund management; and
  - (iii) the transaction only involves funds that were transferred to *E* before 8 April 2019 or in respect of which an agreement had been entered into before 8 April 2019 to transfer those funds to *E*.
- (3) In this regulation —
- “existing customer”, in relation to a person (*A*), means any person (*B*) —
- (a) with whom *A* had, in the course of carrying out an activity which is regulated under the Act or providing a financial advisory service to *B*, entered into a transaction immediately before 8 October 2018; and
  - (b) who, in respect of a transaction mentioned in paragraph (a), was treated by *A* as an accredited investor in that transaction;

“financial adviser’s licence” and “financial advisory service” have the meanings given by section 2(1) of the Financial Advisers Act (Cap. 110);

“licensed financial adviser” means a holder of a financial adviser’s licence under the Financial Advisers Act.”.

Made on 2 April 2019.

LEO YIP  
*Permanent Secretary,  
Prime Minister’s Office,  
Singapore.*

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