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## No. S 398

### MONETARY AUTHORITY OF SINGAPORE ACT (CHAPTER 186)

#### MONETARY AUTHORITY OF SINGAPORE (DISPUTE RESOLUTION SCHEMES) (AMENDMENT) REGULATIONS 2021

In exercise of the powers conferred by section 28A(2) and (6) of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Monetary Authority of Singapore (Dispute Resolution Schemes) (Amendment) Regulations 2021 and come into operation on 28 June 2021.

#### **Amendment of regulation 9**

2. Regulation 9(2) of the Monetary Authority of Singapore (Dispute Resolution Schemes) Regulations 2007 (G.N. No. S 436/2007) (called in these Regulations the principal Regulations) is amended by deleting the words “not less than 3 but not more than 6” in sub-paragraph (b) and substituting the words “3 or more”.

#### **New regulation 9A**

3. The principal Regulations are amended by inserting, immediately after regulation 9, the following regulation:

##### **“Appointment of chief executive officer of operator**

**9A.** An operator must not, on or after 28 June 2021, appoint a person as its chief executive officer without the prior approval of the Authority.”

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## Amendment of Part I of Second Schedule

4. Part I of the Second Schedule to the principal Regulations is amended by deleting paragraphs 6 and 7 and substituting the following paragraphs:

“6. A person holding a capital markets services licence under the Securities and Futures Act (Cap. 289), other than a person whose capital markets services licence relates only to any one or more of the following regulated activities:

- (a) advising on corporate finance;
- (b) providing credit rating services;
- (c) any other regulated activity under the Securities and Futures Act, for which the person is required by a condition of the licence to only carry on the regulated activity in relation to any one or more of the following classes of persons:
  - (i) accredited investors;
  - (ii) expert investors;
  - (iii) institutional investors.

7. A person holding a financial adviser’s licence under the Financial Advisers Act (Cap. 110), other than a person who is required by a condition of the financial adviser’s licence to provide financial advisory services only to any one or more of the following classes of persons:

- (a) individuals who are accredited investors;
- (b) corporations.

8. An approved exchange that —

- (a) operates an organised market; and
- (b) allows an offer or invitation to exchange, sell or purchase any —
  - (i) derivatives contract;
  - (ii) securities;
  - (iii) unit in a collective investment scheme; or

(iv) product in respect of which an offer or invitation to exchange, sell or purchase may be made in a facility or class of facilities prescribed for the purposes of paragraph 1(1)(b) of the First Schedule to the Securities and Futures Act,

to be made on the organised market by or to an individual who is not an accredited investor, expert investor or institutional investor directly without any intermediary.

9. A person holding a licence granted under section 7 or renewed under section 8 of the Credit Bureau Act 2016 (Act 27 of 2016) to carry out —

(a) a consumer credit reporting business; or

(b) both a consumer credit reporting business and a corporate credit reporting business.”.

### **Amendment of Part II of Second Schedule**

**5.** Part II of the Second Schedule to the principal Regulations is amended —

(a) by inserting, immediately after the definition of “advising on corporate finance”, the following definition:

““approved exchange” has the meaning given by section 2(1) of the Securities and Futures Act;”;

(b) by inserting, immediately after the definition of “charity”, the following definitions:

““collective investment scheme” has the meaning given by section 2(1) of the Securities and Futures Act;

“consumer credit reporting business” has the meaning given by section 2 of the Credit Bureau Act 2016;

“corporate credit reporting business” has the meaning given by section 2 of the Credit Bureau Act 2016;

“derivatives contract” has the meaning given by section 2(1) of the Securities and Futures Act;”;

(c) by inserting, immediately after the definition of “institutional investor”, the following definition:

““organised market” has the meaning given by section 2(1) of the Securities and Futures Act;”;

(d) by inserting, immediately after the definition of “regulated activity”, the following definition:

““securities” has the meaning given by section 2(1) of the Securities and Futures Act;”.

*[G.N. Nos. S 749/2007; S 290/2009; S 17/2012;  
S 843/2018]*

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