
First published in the *Government Gazette*, Electronic Edition, on 9 May 2024 at 5 pm.

No. S 401

FINANCIAL SERVICES AND MARKETS ACT 2022

FINANCIAL SERVICES AND MARKETS (PRESCRIBED FINANCIAL INSTITUTIONS UNDER SECTION 49) REGULATIONS 2024

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In exercise of the powers conferred by section 192, read with section 219(*zb*), of the Financial Services and Markets Act 2022, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Financial Services and Markets (Prescribed Financial Institutions under Section 49) Regulations 2024 and come into operation on 10 May 2024.

Definitions

2. In these Regulations —

“designated financial holding company” has the meaning given by section 2(1) of the Financial Holding Companies Act 2013;

“licensed insurer” has the meaning given by section 2 of the Insurance Act 1966;

“merchant bank” has the meaning given by section 2(1) of the Banking Act 1970.

Type A financial institutions

3.—(1) Each of the following financial institutions is prescribed as a Type A financial institution for the purposes of section 49(5) of the Act:

- (a) a bank;
- (b) a finance company licensed under section 6 of the Finance Companies Act 1967;
- (c) a merchant bank;
- (d) a designated financial holding company;
- (e) an approved exchange as defined in section 2(1) of the Securities and Futures Act 2001;
- (f) a recognised market operator as defined in section 2(1) of the Securities and Futures Act 2001;
- (g) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
- (h) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
- (i) an approved clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
- (j) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
- (k) an approved holding company as defined in section 2(1) of the Securities and Futures Act 2001;
- (l) an authorised benchmark administrator or exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act 2001;
- (m) an authorised benchmark submitter, a designated benchmark submitter or an exempt benchmark submitter as defined in section 2(1) of the Securities and Futures Act 2001;

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- (n) the Depository as defined in section 81SF of the Securities and Futures Act 2001;
 - (o) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act 2001;
 - (p) a person who is exempt from the requirement to hold a capital markets services licence under the Securities and Futures Act 2001 to carry on business in any regulated activity specified in the Second Schedule to that Act;
 - (q) a trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001, that is approved under section 289 of that Act;
 - (r) a licensed trust company licensed under section 5 of the Trust Companies Act 2005;
 - (s) a financial adviser licensed under section 10 of the Financial Advisers Act 2001;
 - (t) an exempt financial adviser under section 20(1) of the Financial Advisers Act 2001;
 - (u) an authorised reinsurer as defined in section 2 of the Insurance Act 1966;
 - (v) a member of Lloyd's that is permitted to carry on any insurance business specified in the First Schedule to the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) in accordance with regulation 3 of those Regulations;
 - (w) an insurance agent or insurance broker registered or otherwise regulated under the Insurance Act 1966;
 - (x) a licensed insurer;
 - (y) an approved MAT insurer as defined in regulation 2(1) of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations (Rg 15);
 - (z) an operator or a settlement institution of a designated payment system under the Payment Services Act 2019;
 - (za) a payment service provider licensed under section 6(7)(a) of the Payment Services Act 2019.

(2) In this regulation, “member of Lloyd’s” has the meaning given by regulation 2 of the Insurance (Lloyd’s Asia Scheme) Regulations.

Type B financial institutions

4. Each of the following financial institutions is prescribed as a Type B financial institution for the purposes of section 49(5) of the Act:

- (a) a bank that is incorporated in Singapore;
- (b) a licensed insurer that is incorporated in Singapore;
- (c) a designated financial holding company;
- (d) an operator or a settlement institution of a designated payment system under the Payment Services Act 2019;
- (e) an approved exchange as defined in section 2(1) of the Securities and Futures Act 2001;
- (f) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
- (g) an approved clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
- (h) the Depository as defined in section 81SF of the Securities and Futures Act 2001;
- (i) an approved holding company as defined in section 2(1) of the Securities and Futures Act 2001.

Type C financial institutions

5. Each of the following financial institutions is prescribed as a Type C financial institution for the purposes of section 49(5) of the Act:

- (a) a bank that is incorporated outside Singapore;
- (b) a licensed insurer that is incorporated outside Singapore;
- (c) a merchant bank;
- (d) a finance company licensed under section 6 of the Finance Companies Act 1967;

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- (e) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act 2001;
 - (f) a trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001, that is approved under section 289 of that Act;
 - (g) a recognised market operator as defined in section 2(1) of the Securities and Futures Act 2001;
 - (h) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
 - (i) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
 - (j) an authorised benchmark administrator or exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act 2001;
 - (k) an authorised benchmark submitter, a designated benchmark submitter or an exempt benchmark submitter as defined in section 2(1) of the Securities and Futures Act 2001 (but that is not a Type B financial institution);
 - (l) a financial adviser licensed under section 10 of the Financial Advisers Act 2001;
 - (m) an insurance broker registered under section 76 of the Insurance Act 1966;
 - (n) a licensed trust company licensed under section 5 of the Trust Companies Act 2005;
 - (o) a payment service provider licensed under section 6(7)(a) of the Payment Services Act 2019.

Revocation

6. Revoke the Monetary Authority of Singapore (Prescribed Financial Institutions under Section 40A) Regulations 2020 (G.N. No. S 637/2020).

Made on 1 May 2024.

CHIA DER JIUN
Managing Director,
Monetary Authority of Singapore.

[LD 019-2019; AG/LEGIS/SL/110B/2020/14 Vol. 1]