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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS)
(AMENDMENT NO. 2) REGULATIONS 2021

In exercise of the powers conferred by sections 99(4), 100, 104(2), 123(1), 337 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Licensing and Conduct of Business) (Amendment No. 2) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 16

2. Regulation 16(6) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (called in these Regulations the principal Regulations) is amended by deleting paragraphs (a) and (b) of the definition of “specified financial institution” and substituting the following paragraphs:

- “(a) a bank that holds a licence under section 7 or 79 of the Banking Act;
- (b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of regulation 17

3. Regulation 17(1) of the principal Regulations is amended by deleting sub-paragraphs (a) and (b) and substituting the following sub-paragraphs:

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- “(a) a bank that holds a licence under section 7 or 79 of the Banking Act;
- (b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act; or”.

Amendment of regulation 18A

4. Regulation 18A of the principal Regulations is amended by deleting sub-paragraphs (i) and (ii) of paragraph (a) and substituting the following sub-paragraphs:

- “(i) a bank that holds a licence under section 7 or 79 of the Banking Act;
- (ii) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of regulation 26

5. Regulation 26(6) of the principal Regulations is amended by deleting sub-paragraphs (a) and (b) and substituting the following sub-paragraphs:

- “(a) a bank that holds a licence under section 7 or 79 of the Banking Act;
- (b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of regulation 27

6. Regulation 27(1) of the principal Regulations is amended by deleting sub-paragraphs (a) and (b) and substituting the following sub-paragraphs:

- “(a) a bank that holds a licence under section 7 or 79 of the Banking Act;

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- (b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of regulation 54

7. Regulation 54 of the principal Regulations is amended —

- (a) by deleting sub-paragraphs (a) and (b) of paragraph (1) and substituting the following sub-paragraphs:

“(a) a bank that holds a licence under section 7 or 79 of the Banking Act;

(b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act; and”;

- (b) by deleting the words “, the Monetary Authority of Singapore Act” in paragraph (3).

Amendment of regulation 56

8. Regulation 56 of the principal Regulations is amended —

- (a) by deleting the definition of “bank” and substituting the following definition:

““bank” means a bank that holds a licence under section 7 or 79 of the Banking Act;”;

- (b) by deleting the definition of “merchant bank” and substituting the following definition:

““merchant bank” means a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of Second Schedule

9. The Second Schedule to the principal Regulations is amended —

(a) by deleting sub-paragraphs (ii) and (iii) of paragraph 2(1)(a) and substituting the following sub-paragraphs:

“(ii) a bank that holds a licence under section 7 or 79 of the Banking Act;

(iii) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”;

(b) by deleting sub-paragraphs (B) and (C) of paragraph 2(1)(f)(ii) and substituting the following sub-paragraphs:

“(B) a bank that holds a licence under section 7 or 79 of the Banking Act;

(C) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”;

(c) by deleting sub-paragraph (i) of paragraph 2(1)(g) and substituting the following sub-paragraphs:

“(i) a bank that holds a licence under section 7 or 79 of the Banking Act;

(ia) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;

(ib) any other financial institution that may be approved by the Authority; or”;

(d) by deleting sub-paragraphs (C) and (D) of paragraph 3A(1)(a)(ii) and substituting the following sub-paragraphs:

“(C) a bank that holds a licence under section 7 or 79 of the Banking Act;

(D) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”;

(e) by deleting sub-paragraphs (B) and (C) of paragraph 3A(1)(f)(iii) and substituting the following sub-paragraphs:

“(B) a bank that holds a licence under section 7 or 79 of the Banking Act;

(C) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”;

(f) by deleting sub-paragraphs (B) and (C) of paragraph 4(1)(a)(ii) and substituting the following sub-paragraphs:

“(B) a bank that holds a licence under section 7 or 79 of the Banking Act;

(C) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;”.

Amendment of Fourth Schedule

10. Paragraph 5 of the Fourth Schedule to the principal Regulations is amended by deleting the definition of “merchant bank” and substituting the following definition:

““merchant bank” has the same meaning as in section 2(1) of the Banking Act.”.

*[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]*

Made on 29 June 2021.

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