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First published in the *Government Gazette*, Electronic Edition, on 8 September 2023 at 5 pm.

## No. S 619

### SECURITIES AND FUTURES ACT 2001

#### SECURITIES AND FUTURES (CLASSES OF INVESTORS) (AMENDMENT) REGULATIONS 2023

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

#### **Citation and commencement**

1. These Regulations are the Securities and Futures (Classes of Investors) (Amendment) Regulations 2023 and come into operation on 9 October 2023.

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

2. In the Securities and Futures (Classes of Investors) Regulations 2018 (G.N. No. S 665/2018), in regulation 3 —

- (a) in the regulation heading, replace “**Act and Securities and Futures (Licensing and Conduct of Business) Regulations**” with “**Act, Securities and Futures (Licensing and Conduct of Business) Regulations, etc.**”;
- (b) in paragraph (1)(f), replace “, 54B(1) and 65” with “and 54B(1)”;
- (c) in paragraph (1)(i), replace the full-stop at the end with a semi-colon; and
- (d) after sub-paragraph (1)(i), insert —
  - “(j) regulation 10(1)(d)(i) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 (G.N. No. S 759/2021);

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(k) regulation 6(1)(e)(i) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 (G.N. No. S 760/2021).”.

### **Saving provision for accredited investor with respect to specified exempt person**

3.—(1) A person (called in this regulation customer *A*) who was an accredited investor with respect to a specified exempt person (*B*) for the purposes of regulation 10(1)(d)(i) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 immediately before 9 October 2023 continues (despite regulation 2(d)) to be an accredited investor with respect to *B* under that regulation on or after that date, if —

- (a) where *B* had carried on one or more regulated activities (other than fund management) on behalf of customer *A* before 9 October 2023 in the course of carrying on the qualifying business (other than in fund management) in respect of which *B* was exempt under regulation 4(1)(a), (b), (c), (d) or (e) or 5(1) or (2) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 immediately before that date — the conditions in paragraph (2) are satisfied; or
- (b) where *B* had carried on fund management on behalf of customer *A* before 9 October 2023 in the course of carrying on the qualifying business in fund management in respect of which *B* was exempt under regulation 4(1)(a) or (c) of those Regulations immediately before that date — the conditions in paragraph (3) are satisfied.

(2) For the purposes of paragraph (1)(a), the conditions are that, on or after 9 October 2023 —

- (a) *B* carries on one or more regulated activities (other than fund management) on behalf of customer *A* in the course of carrying on the qualifying business mentioned in that

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paragraph, where the carrying on of the regulated activity or regulated activities is —

- (i) under an agreement entered into between customer *A* and *B* before 9 October 2023; and
  - (ii) for the purpose of completing one or more transactions that were executed before that date; and
- (b) apart from sub-paragraph (a), *B* does not carry on any regulated activity (other than fund management) on behalf of customer *A* in the course of carrying on the qualifying business.

(3) For the purposes of paragraph (1)(b), the conditions are that, on or after 9 October 2023 —

- (a) *B* carries on fund management on behalf of customer *A* in the course of carrying on the qualifying business mentioned in that paragraph, where the carrying on of fund management is —

- (i) under an agreement entered into between customer *A* and *B* before 9 October 2023; and

- (ii) by using funds that —

- (A) are received by *B* on account of customer *A* before that date under that agreement; or

- (B) are transferred before that date under that agreement to another person who receives the funds on account of customer *A*,

where customer *A* has granted discretionary authority or non-discretionary authority to *B* to carry on fund management on behalf of customer *A* using those funds; and

- (b) apart from sub-paragraph (a), *B* does not carry on fund management on behalf of customer *A* in the course of carrying on the qualifying business.

(4) In this regulation —

“qualifying business” has the meaning given by regulation 2(2) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021;

“specified exempt person” has the meaning given by regulation 2(1) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021.

### **Saving provision for accredited investor with respect to specified licence holder**

4.—(1) A person (called in this regulation customer *C*) who was an accredited investor with respect to a specified licence holder (*D*) for the purposes of regulation 10(1)(d)(i) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 immediately before 9 October 2023 continues (despite regulation 2(d)) to be an accredited investor with respect to *D* under that regulation on or after that date, if —

- (a) where *D* had carried on one or more regulated activities (other than fund management) on behalf of customer *C* before 9 October 2023 in the course of carrying on the qualifying business (other than in fund management) in respect of which *D* was exempt under regulation 7(1)(a) or (b) or 8(1) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 immediately before that date — the conditions in paragraph (2) are satisfied; or
- (b) where *D* had carried on fund management on behalf of customer *C* before 9 October 2023 in the course of carrying on the qualifying business in fund management in respect of which *D* was exempt under regulation 7(1)(a) or (c) of those Regulations immediately before that date — the conditions in paragraph (3) are satisfied.

(2) For the purposes of paragraph (1)(a), the conditions are that, on or after 9 October 2023 —

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- (a) *D* carries on one or more regulated activities (other than fund management) on behalf of customer *C* in the course of carrying on the qualifying business mentioned in that paragraph, where the carrying on of the regulated activity or regulated activities is —
- (i) under an agreement entered into between customer *C* and *D* before 9 October 2023; and
  - (ii) for the purpose of completing one or more transactions that were executed before that date; and
- (b) apart from sub-paragraph (a), *D* does not carry on any regulated activity (other than fund management) on behalf of customer *C* in the course of carrying on the qualifying business.
- (3) For the purposes of paragraph (1)(b), the conditions are that, on or after 9 October 2023 —
- (a) *D* carries on fund management on behalf of customer *C* in the course of carrying on the qualifying business mentioned in that paragraph, where the carrying on of fund management is —
- (i) under an agreement entered between customer *C* and *D* before 9 October 2023; and
  - (ii) by using funds that —
    - (A) are received by *D* on account of customer *C* before that date under that agreement; or
    - (B) are transferred before that date under that agreement to another person who receives the funds on account of customer *C*,where customer *C* has granted discretionary authority or non-discretionary authority to *D* to carry on fund management on behalf of customer *C* using those funds; and
- (b) apart from sub-paragraph (a), *D* does not carry on fund management on behalf of customer *C* in the course of carrying on the qualifying business.

(4) In this regulation —

“qualifying business” has the meaning given by regulation 2(2) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021;

“specified licence holder” has the meaning given by regulation 2(1) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021.

### **Saving provision for accredited investor with respect to FRC of specified person**

5.—(1) A person (called in this regulation customer *E*) who was an accredited investor with respect to an FRC of a specified person for the purposes of regulation 6(1)(e)(i) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 immediately before 9 October 2023 continues (despite regulation 2(*d*)) to be an accredited investor with respect to the FRC under that regulation on or after that date, if —

- (a) where the FRC had carried on one or more regulated activities (other than fund management) on behalf of customer *E* before 9 October 2023 in the course of carrying on the qualifying business (other than in fund management) in respect of which the FRC was exempt under regulation 4(1) or 5(1) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 immediately before that date — the conditions in paragraph (2) are satisfied; or
- (b) where the FRC had carried on fund management on behalf of customer *E* before 9 October 2023 in the course of carrying on the qualifying business in fund management in respect of which the FRC was exempt under regulation 4(1) or 5(1)(a) of those Regulations immediately before that date — the conditions in paragraph (3) are satisfied.

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(2) For the purposes of paragraph (1)(a), the conditions are that, on or after 9 October 2023 —

(a) the FRC carries on one or more regulated activities (other than fund management) on behalf of customer *E* in the course of carrying on the qualifying business mentioned in that paragraph, where the carrying on of the regulated activity or regulated activities is —

(i) under an agreement entered into between customer *E* and the FRC before 9 October 2023; and

(ii) for the purpose of completing one or more transactions that were executed before that date; and

(b) apart from sub-paragraph (a), the FRC does not carry on any regulated activity (other than fund management) on behalf of customer *E* in the course of carrying on the qualifying business.

(3) For the purposes of paragraph (1)(b), the conditions are that, on or after 9 October 2023 —

(a) the FRC carries on fund management on behalf of customer *E* in the course of carrying on the qualifying business mentioned in that paragraph, where the carrying on of fund management is —

(i) under an agreement entered into between customer *E* and the FRC before 9 October 2023; and

(ii) by using funds that —

(A) are received by the FRC on account of customer *E* before that date under that agreement; or

(B) are transferred before that date under that agreement to another person who receives the funds on account of customer *E*,

where customer *E* has granted discretionary authority or non-discretionary authority to the FRC to carry on fund management on behalf of customer *E* using those funds; and

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(b) apart from sub-paragraph (a), the FRC does not carry on fund management on behalf of customer *E* in the course of carrying on the qualifying business.

(4) In this regulation —

“FRC” and “specified person” have the meanings given by regulation 2(1) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021;

“qualifying business” has the meaning given by regulation 2(2) of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021.

*[G.N. Nos. S 30/2019; S 31/2019; S 913/2021]*

Made on 7 September 2023.

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[CMI 11/2023; AG/LEGIS/SL/289/2020/4 Vol. 1]