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MONETARY AUTHORITY OF SINGAPORE ACT  
(CHAPTER 186)

MONETARY AUTHORITY OF SINGAPORE  
(PRESCRIBED FINANCIAL INSTITUTIONS  
UNDER SECTION 40A)  
REGULATIONS 2020

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by section 41 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 (Prescribed Financial Institutions under Section 40A) Regulations 2020 and come into operation on 30 July 2020.

**Definitions**

2. In these Regulations, unless the context otherwise requires —
  - “financial holding company” means a company belonging to a class of financial institutions approved by the Authority as financial holding companies under section 28 of the Act;
  - “licensed insurer” has the meaning given by section 1A of the Insurance Act (Cap. 142);

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“merchant bank” means a financial institution belonging to a class of financial institutions approved by the Authority as merchant banks under section 28 of the Act.

### **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 40A(5) of the Act:

- (a) a bank;
- (b) a finance company licensed under section 6 of the Finance Companies Act (Cap. 108);
- (c) a merchant bank;
- (d) a financial holding company;
- (e) an approved exchange as defined in section 2(1) of the Securities and Futures Act (Cap. 289);
- (f) a recognised market operator as defined in section 2(1) of the Securities and Futures Act;
- (g) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act;
- (h) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act;
- (i) an approved clearing house as defined in section 2(1) of the Securities and Futures Act;
- (j) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act;
- (k) an approved holding company as defined in section 2(1) of the Securities and Futures Act;
- (l) an authorised benchmark administrator or exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act;
- (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;

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- (n) the Depository as defined in section 81SF of the Securities and Futures Act;
  - (o) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act;
  - (p) a person who is exempt from the requirement to hold a capital markets services licence under the Securities and Futures Act 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, that is approved under section 289 of that Act;
  - (r) a licensed trust company licensed under section 5 of the Trust Companies Act (Cap. 336);
  - (s) a financial adviser licensed under section 13 of the Financial Advisers Act (Cap. 110);
  - (t) an exempt financial adviser under section 23(1) of the Financial Advisers Act;
  - (u) an authorised reinsurer as defined in section 1A of the Insurance Act;
  - (v) a member of Lloyd's that is permitted to carry on general class of insurance business in accordance with regulation 3 of the Insurance (Lloyd's Scheme) Regulations (Cap. 142, Rg 8), or any insurance business specified in the First Schedule to the Insurance (Lloyd's Asia Scheme) Regulations (Cap. 142, Rg 9) in accordance with regulation 3 of the Insurance (Lloyd's Asia Scheme) Regulations;
  - (w) an insurance agent or insurance broker registered or otherwise regulated under the Insurance Act;
  - (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 (Cap. 142, Rg 15);

(z) an operator or a settlement institution of a designated payment system under the Payment Services Act 2019 (Act 2 of 2019);

(za) a payment service provider licensed under 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 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 40A(5) of the Act:

- (a) a bank that is incorporated in Singapore;
- (b) a licensed insurer that is incorporated in Singapore;
- (c) a 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;
- (f) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act;
- (g) an approved clearing house as defined in section 2(1) of the Securities and Futures Act;
- (h) the Depository as defined in section 81SF of the Securities and Futures Act;
- (i) an approved holding company as defined in section 2(1) of the Securities and Futures Act.

### **Type C financial institutions**

5. Each of the following financial institutions is prescribed as a Type C financial institution for the purposes of section 40A(5) of the Act:

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- (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;
  - (e) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act;
  - (f) a trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act, 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;
  - (h) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act;
  - (i) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act;
  - (j) an authorised benchmark administrator or exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act;
  - (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 (but that is not a Type B financial institution);
  - (l) a financial adviser licensed under section 13 of the Financial Advisers Act;
  - (m) an insurance broker registered under section 35X of the Insurance Act;
  - (n) a licensed trust company licensed under section 5 of the Trust Companies Act;
  - (o) a payment service provider licensed under the Payment Services Act 2019.

Made on 3 July 2020.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*

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