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No. S 637

SECURITIES AND FUTURES ACT 2001

SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) (AMENDMENT NO. 3) REGULATIONS 2024

In exercise of the powers conferred by sections 337 and 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 (Licensing and Conduct of Business) (Amendment No. 3) Regulations 2024 and come into operation on 1 August 2024.

Amendment of regulation 2

2. In the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (called in these Regulations the principal Regulations), in regulation 2, delete the definition of “Registered Fund Management Company”.

Amendment of regulation 6

3. In the principal Regulations, in regulation 6, delete paragraph (4A).

Amendment of regulation 14A

4. In the principal Regulations, in regulation 14A(2)(b), delete “a Registered Fund Management Company”.

Deletion of regulation 54A

5. In the principal Regulations, delete regulation 54A.

Amendment of regulation 55

6. In the principal Regulations, in regulation 55 —
- (a) in paragraph (b), delete “, 5(7A), (7G), (7I) or (7J)”; and
 - (b) in paragraph (c), delete “or paragraph 5(7H) of the Second Schedule”.

Amendment of Second Schedule

7. In the principal Regulations, in the Second Schedule —
- (a) in paragraph 1, in the definition of “qualified investor”, in paragraph (a)(ii), insert “or” at the end;
 - (b) in paragraph 1, in the definition of “qualified investor”, in paragraph (a), delete sub-paragraph (iii);
 - (c) in paragraph 5(1), delete sub-paragraph (i);
 - (d) in paragraph 5(2)(a), delete “, (i)”;
 - (e) in paragraph 5(2)(a), replace the semi-colon at the end with a full-stop;
 - (f) in paragraph 5(2), delete sub-paragraphs (b), (bb) and (c);
 - (g) in paragraph 5(3)(a)(ii), insert “or” at the end;
 - (h) in paragraph 5(3)(a), delete sub-paragraph (iii);
 - (i) in paragraph 5(5) and (8), replace “, (h) or (i)” with “or (h)”; and
 - (j) in paragraph 5, delete sub-paragraphs (6) to (7L).

Amendment of Third Schedule

8. In the principal Regulations, in the Third Schedule, delete item 9.

Saving and transitional provisions

9.—(1) This regulation applies to any corporation (called an affected corporation) that —

- (a) immediately before 1 August 2024, was a Registered Fund Management Company (as defined in regulation 2 of the

principal Regulations as in force immediately before that date); and

(b) on 1 August 2024, is a holder of a capital markets services licence for fund management.

(2) Paragraph 5(7I)(a) of the Second Schedule to the principal Regulations as in force immediately before 1 August 2024 continues to apply to an affected corporation in respect of any change of particulars that took place before that date, as if that provision had not been deleted.

(3) Paragraph 5(7I)(c) and (7J) of the Second Schedule to the principal Regulations as in force immediately before 1 August 2024 continues to apply to an affected corporation that has a financial year ending on or before 31 July 2024, as if that provision had not been deleted.

(4) Regulation 55(b) of the principal Regulations as in force immediately before 1 August 2024 applies to an affected corporation that contravenes paragraph 5(7I)(a) or (c) or (7J) of the Second Schedule to the principal Regulations as in force immediately before that date, as applied by paragraph (2) or (3).

*[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; S 464/2021; S 701/2021;
S 762/2021; S 344/2022; S 792/2022; S 226/2023;
S 496/2024; S 618/2024]*

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