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SECURITIES AND FUTURES (AMENDMENT) ACT 2017 (ACT 4 OF 2017)

SECURITIES AND FUTURES (AMENDMENT) ACT 2017 (SAVING AND TRANSITIONAL PROVISIONS FOR CLASSES OF INVESTORS) REGULATIONS 2018

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by section 212(7) of the Securities and Futures (Amendment) Act 2017, the Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Prime Minister's Office, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the portfolio of the Prime Minister as regards securities and futures, makes the following Regulations:

Citation and commencement

1. These Regulations are the Securities and Futures (Amendment) Act 2017 (Saving and Transitional Provisions for Classes of Investors) Regulations 2018 and come into operation on 8 October 2018.

Definition

2. In these Regulations, "fund management" has the meaning given to it in the Second Schedule to the Securities and Futures Act (Cap. 289).

Saving provisions for section 6(b) of Act

3.—(1) Despite section 6(b) of the Securities and Futures (Amendment) Act 2017 (Act 4 of 2017), a person who is an institutional investor under section 4A(1)(c) of the Securities and Futures Act as in force immediately before 8 October 2018 continues to be an institutional investor in respect of any transaction entered into before that date.

(2) Despite section 6(b) of the Securities and Futures (Amendment) Act 2017, a person who is an institutional investor under section 4A(1)(c) of the Securities and Futures Act as in force immediately before 8 October 2018 continues to be an institutional investor in respect of any transaction that —

(a) is entered into between —

(i) a holder of a capital markets services licence to carry on business in fund management, or a person exempt from the requirement to hold a capital markets services licence to carry on such business, in the course of that business; and

(ii) the person, as a customer; and

(b) only involves funds that were transferred to the holder of a capital markets services licence, or to the person exempt from the requirement to hold a capital markets services licence (as the case may be) before 8 October 2018.

Saving provisions for section 6(c) of Act

4.—(1) Despite section 6(c) of the Securities and Futures (Amendment) Act 2017, a person who is an accredited investor under section 4A(1)(a)(i)(A) of the Securities and Futures Act as in force immediately before 8 October 2018 continues to be an accredited investor in respect of any transaction entered into before that date.

(2) Despite section 6(c) of the Securities and Futures (Amendment) Act 2017, a person who is an accredited investor under section 4A(1)(a)(i)(A) of the Securities and Futures Act as in force

immediately before 8 October 2018 continues to be an accredited investor in respect of any transaction that —

- (a) is entered into between —
 - (i) a holder of a capital markets services licence to carry on business in fund management, or a person exempt from the requirement to hold a capital markets services licence to carry on such business, in the course of that business; and
 - (ii) the person, as a customer; and
- (b) only involves funds that were transferred to the holder of a capital markets services licence, or to the person exempt from the requirement to hold a capital markets services licence (as the case may be) before 8 October 2018.

Made on 4 October 2018.

YONG YING-I
*Permanent Secretary,
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Singapore.*

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