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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
HOLDERS OF CAPITAL MARKETS SERVICES
LICENCE AND REPRESENTATIVES) REGULATIONS 2018

ARRANGEMENT OF REGULATIONS

Regulation

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The Schedule

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 Holders of Capital Markets Services Licence and Representatives) Regulations 2018 and come into operation on 8 October 2018.

Definitions

2. In these Regulations —

“foreign exchange OTC derivatives contract” has the meaning given to it in regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10);

“unamended Act” means the Securities and Futures Act (Cap. 289) as in force immediately before 8 October 2018.

Pending applications under sections 84 and 90 of unamended Act

3.—(1) Any application made under section 84(1) of the unamended Act for the grant of a capital markets services licence to carry on business in a regulated activity set out in the first column of the Schedule that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application under section 84(1) of the Securities and Futures Act for the grant of a capital markets services licence to carry on business in the regulated activity set out in the second column of the corresponding row in the Schedule.

(2) Any application made under section 90(1) of the unamended Act to vary a capital markets services licence by adding a regulated activity set out in the first column of the Schedule that is pending immediately before 8 October 2018 is to be treated, on or after that date, as an application under section 90(1) of the Securities and Futures Act to vary the capital markets services licence by adding the regulated activity set out in the second column of the corresponding row in the Schedule.

Notices under sections 99H and 99L of unamended Act

4.—(1) Any notice of intent lodged under section 99H(1)(a) of the unamended Act to appoint an individual as an appointed, provisional or temporary representative in respect of a regulated activity set out in the first column of the Schedule, in respect of which the Authority has not, before 8 October 2018 —

(a) entered the name of the individual in the public register of representatives under section 99H(2) of the unamended Act; or

(b) refused to do so under section 99M of the unamended Act, is to be treated, on or after 8 October 2018, as a notice of intent under section 99H(1)(a) of the Securities and Futures Act to appoint the individual as an appointed, provisional or temporary representative (as the case may be) in respect of the regulated activity set out in the second column of the corresponding row in the Schedule.

(2) Any notice lodged under section 99L(1) of the unamended Act to appoint an appointed representative as an appointed representative in respect of an additional type of regulated activity set out in the first column of the Schedule, in respect of which the Authority has not, before 8 October 2018 —

(a) entered in the public register of representatives the additional type of regulated activity as one in which the representative may carry on business under section 99L(3) of the unamended Act; or

(b) refused to do so under section 99M of the unamended Act, is to be treated, on or after 8 October 2018, as a notice of intent under section 99L(1) of the Securities and Futures Act to appoint the individual as an appointed representative in respect of the additional regulated activity set out in the second column of the corresponding row in the Schedule.

Exemptions under section 99(1)(h) of, and arrangements under paragraph 9 of Third Schedule to, unamended Act

5.—(1) Any person who, immediately before 8 October 2018, is exempted under section 99(1)(h) of the unamended Act in respect of a regulated activity set out in the first column of the Schedule is to be treated, on or after that date, as a person exempted under section 99(1)(h) of the Securities and Futures Act in respect of the regulated activity set out in the second column of the corresponding row in the Schedule, subject to the modifications set out in paragraph (3).

(2) Any arrangement under paragraph 9 of the Third Schedule to the unamended Act in respect of a regulated activity set out in the first column of the Schedule which is approved by the Authority and remains approved immediately before 8 October 2018 is to be treated, on or after that date, as an arrangement approved by the Authority under paragraph 9 of the Third Schedule to the Securities and Futures Act in respect of the regulated activity set out in the second column of the corresponding row in the Schedule, subject to —

- (a) the modifications set out in paragraph (3); and
- (b) any condition or restriction to which the approval of the Authority under paragraph 9 of the Third Schedule to the unamended Act was subject.

(3) For the purposes of paragraphs (1) and (2) —

- (a) the reference to “Dealing in capital markets products” in item 1 of the Schedule is modified to “Dealing in capital markets products that are specified products”;
- (b) the reference to “Dealing in capital markets products” in item 2 of the Schedule is modified to “Dealing in capital markets products that are futures contracts”; and
- (c) the reference to “Dealing in capital markets products” in item 3 of the Schedule is modified to “Dealing in capital markets products that are spot foreign exchange contracts for the purposes of leveraged foreign exchange trading and foreign exchange OTC derivatives contracts”.

THE SCHEDULE

Regulations 3, 4 and 5

REGULATED ACTIVITIES

<i>First column</i>	<i>Second column</i>
1. Dealing in securities	Dealing in capital markets products
2. Trading in futures contracts	Dealing in capital markets products
3. Leveraged foreign exchange trading	Dealing in capital markets products
4. Securities financing	Product financing
5. Providing custodial services for securities	Providing custodial services

Made on 4 October 2018.

YONG YING-I
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

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