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**SECURITIES AND FUTURES ACT  
(CHAPTER 289)**

**SECURITIES AND FUTURES  
(COLLECTIVE INVESTMENT SCHEME)  
(EXCLUDED ARRANGEMENTS) NOTIFICATION 2018**

**ARRANGEMENT OF PARAGRAPHS**

Paragraph

1. Citation and commencement
  2. Excluded arrangements
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In exercise of the powers conferred by paragraph (xii) of the definition of “collective investment scheme” in section 2(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Notification:

**Citation and commencement**

1. This Notification is the Securities and Futures (Collective Investment Scheme) (Excluded Arrangements) Notification 2018 and comes into operation on 25 December 2018.

**Excluded arrangements**

2.—(1) For the purposes of paragraph (xii) of the definition of “collective investment scheme” in section 2(1) of the Act, each of the following arrangements is not a collective investment scheme:

- (a) a securitisation transaction;
- (b) an arrangement that consists only of an issuance of structured notes.

(2) In this paragraph —

“securitisation transaction” has the meaning given by section 262(3) of the Act;

“structured notes” has the meaning given by section 240AA(5) of the Act.

Made on 20 December 2018.

ONG CHONG TEE  
*Managing Director,*  
*Monetary Authority of Singapore.*

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