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### FINANCIAL SERVICES AND MARKETS ACT 2022

#### FINANCIAL SERVICES AND MARKETS (PRESCRIBED FINANCIAL INSTITUTIONS UNDER SECTION 49) REGULATIONS 2024

##### ARRANGEMENT OF REGULATIONS

##### Regulation

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In exercise of the powers conferred by section 192, read with section 219(*zb*), of the Financial Services and Markets Act 2022, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Financial Services and Markets (Prescribed Financial Institutions under Section 49) Regulations 2024 and come into operation on 10 May 2024.

#### **Definitions**

2. In these Regulations —

“designated financial holding company” has the meaning given by section 2(1) of the Financial Holding Companies Act 2013;

“licensed insurer” has the meaning given by section 2 of the Insurance Act 1966;

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“merchant bank” has the meaning given by section 2(1) of the Banking Act 1970.

### **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 49(5) of the Act:

- (a) a bank;
- (b) a finance company licensed under section 6 of the Finance Companies Act 1967;
- (c) a merchant bank;
- (d) a designated financial holding company;
- (e) an approved exchange as defined in section 2(1) of the Securities and Futures Act 2001;
- (f) a recognised market operator as defined in section 2(1) of the Securities and Futures Act 2001;
- (g) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
- (h) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
- (i) an approved clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
- (j) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
- (k) an approved holding company as defined in section 2(1) of the Securities and Futures Act 2001;
- (l) an authorised benchmark administrator or exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act 2001;
- (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 2001;

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- (n) the Depository as defined in section 81SF of the Securities and Futures Act 2001;
  - (o) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act 2001;
  - (p) a person who is exempt from the requirement to hold a capital markets services licence under the Securities and Futures Act 2001 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 2001, that is approved under section 289 of that Act;
  - (r) a licensed trust company licensed under section 5 of the Trust Companies Act 2005;
  - (s) a financial adviser licensed under section 10 of the Financial Advisers Act 2001;
  - (t) an exempt financial adviser under section 20(1) of the Financial Advisers Act 2001;
  - (u) an authorised reinsurer as defined in section 2 of the Insurance Act 1966;
  - (v) a member of Lloyd's that is permitted to carry on any insurance business specified in the First Schedule to the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) in accordance with regulation 3 of those Regulations;
  - (w) an insurance agent or insurance broker registered or otherwise regulated under the Insurance Act 1966;
  - (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 (Rg 15);
  - (z) an operator or a settlement institution of a designated payment system under the Payment Services Act 2019;
  - (za) a payment service provider licensed under section 6(7)(a) of the Payment Services Act 2019.

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(2) In this regulation, “member of Lloyd’s” has the meaning given by regulation 2 of the Insurance (Lloyd’s Asia 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 49(5) of the Act:

- (a) a bank that is incorporated in Singapore;
- (b) a licensed insurer that is incorporated in Singapore;
- (c) a designated 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 2001;
- (f) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
- (g) an approved clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
- (h) the Depository as defined in section 81SF of the Securities and Futures Act 2001;
- (i) an approved holding company as defined in section 2(1) of the Securities and Futures Act 2001.

### **Type C financial institutions**

5. Each of the following financial institutions is prescribed as a Type C financial institution for the purposes of section 49(5) of the Act:

- (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 1967;

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- (e) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act 2001;
  - (f) a trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001, 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 2001;
  - (h) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act 2001;
  - (i) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act 2001;
  - (j) an authorised benchmark administrator or exempt benchmark administrator as defined in section 2(1) of the Securities and Futures Act 2001;
  - (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 2001 (but that is not a Type B financial institution);
  - (l) a financial adviser licensed under section 10 of the Financial Advisers Act 2001;
  - (m) an insurance broker registered under section 76 of the Insurance Act 1966;
  - (n) a licensed trust company licensed under section 5 of the Trust Companies Act 2005;
  - (o) a payment service provider licensed under section 6(7)(a) of the Payment Services Act 2019.

### **Revocation**

**6.** Revoke the Monetary Authority of Singapore (Prescribed Financial Institutions under Section 40A) Regulations 2020 (G.N. No. S 637/2020).

Made on 1 May 2024.

CHIA DER JIUN  
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*Monetary Authority of Singapore.*

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