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SECURITIES AND FUTURES ACT (CHAPTER 289)

SECURITIES AND FUTURES (PRESCRIBED SECURITIES) (EXEMPTION) REGULATIONS 2012

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In exercise of the powers conferred by sections 99B(2), 100, 337(1) and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Prescribed Securities) (Exemption) Regulations 2012 and shall come into operation on 4th June 2012.

Definitions

2. In these Regulations, unless the context otherwise requires —

“designated prescribed securities” means the securities prescribed in regulation 3(1)(iv) and (2) of the Securities and Futures (Prescribed Securities) Regulations 2012 (G.N. No. S 177/2012);

“exempt financial institution” means a person who is exempted from holding a capital markets services licence under section 99(1)(a) or (b) of the Act and who carries on the business of trading in futures contracts;

“licensed person” means the holder of a capital markets services licence for trading in futures contracts;

“qualifying corporation” means a corporation that is deemed under regulation 4 to be the holder of a capital markets services licence for dealing in securities.

Forms

3.—(1) The forms referred to in these Regulations are those prescribed in the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) and set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Regulations and Licensing”).

(2) Any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at the Authority’s Internet website referred to in paragraph (1).

(3) All forms used for the purposes of these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the forms or by the Authority.

Qualifying corporations

4.—(1) Subject to paragraph (2), a person —

(a) who immediately before 2nd May 2012, is a licensed person;

(b) who lodges with the Authority, on or before 4th June 2012, an application in accordance with paragraph (2) to add the regulated activity of dealing in securities to its capital markets services licence; and

(c) who has, on or before 4th June 2012, complied with paragraph (3),

shall be exempted from the requirement to hold a capital markets services licence for dealing in securities with effect from 4th June 2012 until the date on which the application is approved or refused by the Authority.

(2) The application referred to in paragraph (1)(b) shall be made by the person using a physical copy of Form 5, which shall be submitted to the Authority in such manner as the Authority may specify.

(3) For the purposes of paragraph (1)(c), the person shall, on or before 4th June 2012 —

- (a) provide an undertaking to the Authority that he shall only deal in designated prescribed securities; and
- (b) provide to the Authority the name of every representative whom he has the intention to appoint as an appointed representative in respect of dealing in designated prescribed securities on his behalf.

Representatives of qualifying corporations

5.—(1) Subject to paragraph (2), a representative —

- (a) who, immediately before 2nd May 2012, is an appointed representative in respect of the regulated activity of trading in futures contracts; and
- (b) whose principal is a qualifying corporation which has, on or before 4th June 2012, complied with paragraph (3),

shall be exempted from section 99B(1) of the Act as regards the regulated activity of dealing in securities with effect from 4th June 2012 until the date the Authority enters or refuses to enter dealing in securities as an additional regulated activity for him in the public register of representatives.

(2) The exemption granted to a representative under paragraph (1) is subject to the condition that the representative shall deal only in designated prescribed securities.

(3) For the purposes of paragraph (1)(b), the principal of the representative shall, on or before 4th June 2012 —

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- (a) lodge with the Authority a notice under section 99L of the Act of its intention to appoint the representative as an appointed representative in respect of the additional regulated activity of dealing in securities; and
 - (b) provide the name of the representative to the Authority under regulation 4.

(4) The notice referred to in paragraph (3)(a) shall be made using a physical copy of Form 6, which shall be submitted to the Authority in such manner as the Authority may specify.

Representatives of licensed persons, etc.

6.—(1) Subject to paragraph (2), a representative —

- (a) who, immediately before 2nd May 2012, is an appointed representative in respect of the regulated activity of trading in futures contracts; and
- (b) whose principal is a licensed person or an exempt financial institution in respect of dealing in securities which has, on or before 4th June 2012, complied with paragraph (3),

shall be exempted from section 99B(1) of the Act as regards the regulated activity of dealing in securities with effect from 4th June 2012 until the date the Authority enters or refuses to enter dealing in securities as an additional regulated activity for him in the public register of representatives.

(2) The exemption granted to a representative under paragraph (1) is subject to the condition that the representative shall only deal in designated prescribed securities.

(3) For the purposes of paragraph (1)(b), the principal of the representative shall, on or before 4th June 2012 —

- (a) lodge with the Authority a notice under section 99L of the Act of its intention to appoint the representative as an appointed representative in respect of the additional regulated activity of dealing in securities; and
- (b) provide the name of the representative to the Authority.

(4) The notice referred to in paragraph (3)(a) shall be made using a physical copy of Form 6, which shall be submitted to the Authority in such manner as the Authority may specify.

Made this 30th day of April 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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