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## No. S 665

### SECURITIES AND FUTURES ACT (CHAPTER 289)

#### SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018

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In exercise of the powers conferred by section 341 of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

**1.—(1)** These Regulations are the Securities and Futures (Classes of Investors) Regulations 2018.

(2) Regulations 4 and 5(1) come into operation on 8 October 2018.

(3) Regulations 2, 3 and 5(2), (3) and (4) come into operation on 8 January 2019.

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**Persons prescribed for definition of “accredited investor”**

2.—(1) For the purposes of section 4A(1)(a)(iii) of the Act, the following trusts are prescribed:

- (a) any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the Act;
- (b) any trust all the settlors of which —
  - (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the Act;
  - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
  - (iii) have reserved to themselves the power to revoke the trust;
- (c) any trust the subject matter of which exceeds \$10 million (or its equivalent in a foreign currency) in value.

(2) For the purposes of section 4A(1)(a)(iv) of the Act, the following persons are prescribed:

- (a) an entity (other than a corporation) with net assets exceeding \$10 million (or its equivalent in a foreign currency) in value;
- (b) a partnership (other than a limited liability partnership) in which every partner is an accredited investor;
- (c) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors;
- (d) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.

(3) To avoid doubt, any reference to “trust” in paragraph (1)(a), (b) and (c) includes a bare trust.

3. [*Deleted by S 30/2019 wef 08/01/2019*]

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**Persons prescribed for purposes of definition of “institutional investor”**

4.—(1) The statutory boards set out in the Second Schedule are prescribed for the purposes of section 4A(1)(c)(ii) of the Act.

(2) The multilateral agencies, international organisations and supranational agencies set out in the Third Schedule are prescribed for the purposes of section 4A(1)(c)(viii) of the Act.

(3) The following persons are prescribed for the purposes of section 4A(1)(c)(xxvii) of the Act:

- (a) a designated market-maker;
- (b) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134);
- (c) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors;
- (d) a Service Company which carries on business as an agent of a member of Lloyd’s;
- (e) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors;
- (f) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A)) in which each partner is an institutional investor.

(4) In paragraph (3) —

“agent”, in relation to a member of Lloyd’s, “Lloyd’s”, “member of Lloyd’s” and “Service Company” have the meanings given by regulation 2 of the Insurance (Lloyd’s Asia Scheme) Regulations (Cap. 142, Rg 9);

“designated market-maker”, “Finance and Treasury Centre” and “headquarters company” have the meanings given by paragraph 1 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations;

“qualified investor” has the meaning given by paragraph 5(3) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations.

### **Revocation and saving provisions**

5.—(1) Regulations 3 and 4 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (G.N. No. S 369/2005) (called in this regulation the 2005 Regulations) are revoked.

(2) The 2005 Regulations are revoked.

(3) Despite paragraph (2), a person mentioned in regulation 2 of the 2005 Regulations continues to be an accredited investor in respect of any transaction entered into before 8 January 2019.

*[S 30/2019 wef 08/01/2019]*

(4) Despite paragraph (2), a person mentioned in regulation 2 of the 2005 Regulations 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 —

(i) 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 January 2019; or

- (ii) in respect of which an agreement has been entered into before 8 January 2019 to transfer those funds 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.

*[S 30/2019 wef 08/01/2019]*

## FIRST SCHEDULE

*[Deleted by S 30/2019 wef 08/01/2019]*

## SECOND SCHEDULE

Regulation 4(1)

### STATUTORY BOARDS PRESCRIBED FOR PURPOSES OF SECTION 4A(1)(c)(II) OF ACT

1. Accounting and Corporate Regulatory Authority
2. Agency for Science, Technology and Research
3. Agri-Food and Veterinary Authority
4. Board of Architects
5. Building and Construction Authority
6. Casino Regulatory Authority
7. Central Provident Fund Board
8. Civil Aviation Authority of Singapore
9. Civil Service College
10. Competition and Consumer Commission of Singapore
11. Council for Estate Agencies
12. Defence Science and Technology Agency
13. Economic Development Board
14. Energy Market Authority
15. Enterprise Singapore Board
16. Government Technology Agency
17. Health Promotion Board
18. Health Sciences Authority

SECOND SCHEDULE — *continued*

19. Hindu Endowments Board
20. Hotels Licensing Board
21. Housing and Development Board
22. Info-communications Media Development Authority
23. Inland Revenue Authority of Singapore
24. ISEAS-Yusof Ishak Institute
25. Institute of Technical Education, Singapore
26. Intellectual Property Office of Singapore
27. Jurong Town Corporation
28. Land Surveyors Board
29. Land Transport Authority of Singapore
30. Majlis Ugama Islam, Singapura
31. Maritime and Port Authority of Singapore
32. Monetary Authority of Singapore
33. Nanyang Polytechnic
34. National Arts Council
35. National Council of Social Service
36. National Environment Agency
37. National Heritage Board
38. National Library Board
39. National Parks Board
40. Ngee Ann Polytechnic
41. People's Association
42. Professional Engineers Board
43. Public Transport Council
44. Public Utilities Board
45. Republic Polytechnic
46. Science Centre Board
47. Sentosa Development Corporation

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SECOND SCHEDULE — *continued*

48. Singapore Corporation of Rehabilitative Enterprises
49. Singapore Dental Council
50. Singapore Examinations and Assessment Board
51. Singapore Labour Foundation
52. Singapore Land Authority
53. Singapore Medical Council
54. Singapore Nursing Board
55. Singapore Pharmacy Council
56. Singapore Polytechnic
57. Singapore Sports Council
58. Singapore Totalisator Board
59. Singapore Tourism Board
60. SkillsFuture Singapore Agency
61. Standards, Productivity and Innovation Board
62. Temasek Polytechnic
63. Traditional Chinese Medicine Practitioners Board
64. Urban Redevelopment Authority
65. Workforce Singapore Agency

THIRD SCHEDULE

Regulation 4(2)

MULTILATERAL AGENCIES, INTERNATIONAL ORGANISATIONS AND  
SUPRANATIONAL ENTITIES PRESCRIBED FOR PURPOSES OF  
SECTION 4A(1)(c)(VIII) OF ACT

1. African Development Bank
2. Asian Development Bank
3. Asian Infrastructure Investment Bank
4. Bank for International Settlements
5. European Bank for Reconstruction and Development
6. European Economic Community

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THIRD SCHEDULE — *continued*

7. European Investment Bank
8. Inter-American Development Bank
9. International Bank for Reconstruction and Development (World Bank)
10. International Finance Corporation
11. International Monetary Fund

Made on 4 October 2018.

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