



Issue Date: 29 Apr 2015

**EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES ACT
(CAP. 289) (“SFA”)**

For the period from 1 January 2015 to 31 March 2015

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption from restriction on prospectus of collective investment scheme (“CIS”), not to contain information on past performance based on simulated results of a hypothetical CIS	Section 302 (read with section 247(1)) of the SFA.	1	9 January 2015	MAS granted an exemption to a REIT manager from the requirement that the REIT prospectus must not contain any information on past performance based on simulated results of a hypothetical CIS. The exemption enabled the REIT manager to disclose pro forma financial information relating to the REIT in the REIT prospectus (as allowed under the SGX-ST listing rules). The exemption was conditional on (1) the pro forma financial information being prepared in accordance with applicable requirements in the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, and (2) the directors of the Trustee-Manager and the REIT manager ensuring the disclosure of the exemption and its conditions in the REIT prospectus.

2	Exemption for an Approved Exchange (“AE”) and Approved Holding Company (“AHC”)	Sections 35 and 81ZI(2) of the SFA	1	15 February 2015	MAS granted an exemption to an entity, regulated as an Approved Exchange and an Approved Holding Company (“AHC”), from regulations under the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005. The exemption allowed directors of the entity’s immediate holding company (regulated as an AHC) and subsidiary (regulated as an Approved Clearing House), who would otherwise be deemed non-independent by virtue of their directorships in the immediate holding company and subsidiary, to remain as independent directors of the entity. The exemption was granted on the basis that it did not detract from MAS’ regulatory objectives specified in sections 5 and 81T of the SFA.
3	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for fund management	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	28 January 2015	MAS granted an exemption to a fund management company (“FMC”) from the requirement to hold a Capital Markets Services (“CMS”) licence for fund management. The FMC managed funds beneficially owned by a family-controlled investment vehicle as well as individual members of the family, and was not able to rely on an existing exemption under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations from licensing for carrying on business in fund management for or on behalf of any of its related corporations. Under the conditions of this exemption, the FMC was allowed to carry on its business in fund management for funds beneficially owned by the family, the individual family members, their respective family nuclei, and the specific family-appointed fund manager. The FMC was also required to notify MAS of any proposed material changes to its conduct of the regulated activity or to the intended structure of the arrangements of its fund management activity as represented to MAS.
4	Exemption for inter-dealer	Section 99(1)(h) of the SFA, read with	5	25 March 2015	MAS granted an exemption to five IDBs from holding a CMS licence for trading in futures contracts. The exemption was granted to facilitate the continuation of inter-dealer broking services in Singapore, in light of the

	brokers (“IDBs”) from requirement to hold a Capital Markets Services (“CMS”) licence for trading in futures contracts	section 337(2) of the SFA			continuing trend of international exchanges converting OTC derivatives that are cleared on their exchanges into futures contracts. Under the conditions of the exemption, the IDBs are only allowed to deal with accredited investors and institutional investors and are not allowed to hold customers’ positions, monies or assets.
5	Exemption for the manager of a real estate investment trust (“REIT”)	Section 306(1) of the SFA	1	26 March 2015	MAS granted an exemption to a REIT manager from the requirement for a restricted CIS to be managed by a manager which is licensed or regulated to conduct fund management. The exemption enabled the REIT manager to offer new units in the REIT to accredited investors and investors subscribing for units of at least \$200,000 per transaction. The exemption was conditional on the REIT manager holding a Capital Market Services Licence to conduct REIT management.