



Issue Date: 8 June 2018

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

For the period from 1 January 2018 to 31 March 2018

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for dealing in securities in respect of the transmission of customers’ orders in writing to	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	4	22 January 2018 31 January 2018 2 February 2018 8 March 2018	MAS granted exemptions to four Financial Advisers (“FAs”) from the requirement to hold a CMS licence for dealing in securities in respect of their transmission of customers’ orders to another person for the purchase or sales of units in an ETF and/ or securities (other than ETFs). The exemption allows the FAs to help customers transact in listed and unlisted collective investment schemes (“CIS”), stocks and bonds, if such dealing is incidental to their advisory activities. Under the conditions of the exemption, the FAs are required to comply with the business conduct requirements under the Securities and Futures (Licensing and Conduct of Business) Regulations that are applicable to dealing in CIS, stocks and bonds.

	another person for the purchase and sale of units in an exchange-traded fund (“ETF”) and/or securities (other than ETFs)				
2	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	7	11 February 2018	MAS granted exemptions to seven single family offices (“SFOs”) that provided fund management services to their respective sponsors. Due to their ownership structures, these SFOs were not able to rely on the existing exemption from licensing under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations for carrying on business in fund management for or on behalf of any of its related corporations. Under the conditions of the exemptions, these SFOs shall only carry out the regulated activity of fund management for members or entities wholly owned or controlled by the respective families, and do not manage any monies belonging to non-related parties.
3	Exemption for an Approved Holding Company (“AHC”)	Regulation 17 of the Securities and Futures (Corporate Governance of Approved	1	23 February 2018	MAS granted an exemption to an AHC from Regulations 6(1)(a), 6(1)(b), 8, 9, 13, 14, 15 and 16 of the SF(CG)R, as the AHC does not carry on any business activities other than holding two regulated entities. The AHC is exempted from having board committees subject to the condition to maintain at least five directors on its board, and conduct specific functions of a Nominating Committee

		Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (“SF(CG)R”)			
4	Exemption for an Approved Exchange (“AE”)	Regulation 17 of the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (“SF(CG)R”)	1	23 February 2018	MAS granted an exemption to an AE from Regulations 6(1)(a), 6(1)(b), 9(1)(b), 9(1)(c), 13(1)(b), 13(1)(c), 14(1)(a), 14(1)(b), 15(1)(a), 15(1)(b) of the SF(CG)R. The exemptions allowed the AE to appoint some directors of its wholly-owned subsidiary, who would otherwise be deemed not independent by virtue of their directorships in that subsidiary.

5	Exemption for an Approved Clearing House (“ACH”)	Regulation 17 of the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (“SF(CG)R”)	1	23 February 2018	MAS granted an exemption to an ACH from compliance with the SF(CG)R, as the ACH is a wholly-owned subsidiary of an Approved Exchange (“AE”). The exemption is subject to the ACH and AE having identical boards and board committees serving both regulated entities.
6	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for fund management in respect of the	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	8 March 2018	MAS granted an exemption to one Financial Adviser (“FA”) from the requirement to hold a CMS licence for fund management in respect of the management of portfolios comprising solely units in one or more CIS on behalf of its customers. The exemption allows the FA to rebalance its customers’ portfolios in CIS, subject to a set of conditions, including to obtain customer acknowledgment of agreeing to the rebalancing services and to notify customers of any rebalancing transaction prior to each transaction.

	management of portfolios comprising solely units in one or more collective investment schemes (“CIS”) on behalf of customers				
7	Exemption from requirement for directors to sign copy of a prospectus or profile statement	Section 248(2) of the SFA, read with section 248(5) of the SFA	1	28 March 2018	MAS granted an exemption to an entity of governmental and international character from compliance with the requirements of sections 240(1)(a)(ii), 240(4A) and 240(13)(c) of the SFA, in relation to the signing of a prospectus by the directors of the entity. The exemption was granted on the basis that the entity will furnish to MAS a written confirmation signed by a duly authorised agent of the entity that each and every director of the entity is aware of the criminal liability under section 253 of the SFA for any false or misleading statement, or omission of information required to be included in the prospectus. The exemption is valid for a period of 3 months.