



Issue Date: 18 November 2016

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

For the period from 1 July 2016 to 30 September 2016

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption from the requirement for a restricted scheme’s manager to be licensed or regulated to carry out fund management activities in the jurisdiction of its principal place of business.	Section 306(1) of the SFA	1	13 July 2016	MAS granted an exemption to the manager of a REIT from the requirement under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 for a restricted scheme’s manager to be licensed or regulated to carry out fund management activities in the jurisdiction of its principal place of business. The exemption was granted as a MAS-licensed REIT manager would be subject to regulation and supervision comparable to that applied to an MAS-licensed fund manager.
2	Exemption from the requirement to hold a Capital Markets Services (“CMS”)	Section 99(1)(h) of the SFA, read	1	19 Sep 2016	MAS granted an exemption to a Financial Adviser (FA) 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 sale of units in an ETF. The exemption allows the FA to help customers

	licence to carry on a business in dealing in securities in respect of the transmission of customers' orders in writing to another person for the purchase or sale of units in an Exchange-Traded Fund ("ETF")	with section 337(2) of the SFA			transact in both listed and unlisted collective investment schemes ("CIS"), if such dealing is incidental to its advisory activities. Under the conditions of the exemption, the FA is 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.
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