



**Issue Date: 3 November 2017**

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

**For the period from 1 July 2017 to 30 September 2017**

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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 to carry on a business in: (i) 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	Section 99(1)(h) of the SFA, read with section 337(2) of SFA	1	5 July 2017	MAS granted an exemption to a Financial Adviser (“FA”) from the requirement to hold a CMS licence for: (i) 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 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. (ii) fund management in respect of the management of customers’ portfolios comprising solely of units in ETFs for the sole purpose of rebalancing the customers’ portfolios. The exemption allows the FA to

	Exchange-Traded Fund (“ETF”); and (ii) fund management in respect of the management of customers’ portfolios comprising solely of units in ETFs for the sole purpose of rebalancing the customers’ portfolios.				carry out rebalancing of customers’ portfolios in ETFs back to the advice last dispensed by the FA. Under the conditions of the exemption, the FA must obtain the customer’s one-time expressed written authorisation for the carrying out of rebalancing activities on behalf of the customer and must notify the customer in writing prior to every rebalancing transaction.
2	Exemption from compliance with paragraph 3(1)(a) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”)	Section 306(1) of the SFA	2	8 August 2017	MAS granted exemptions to two REIT managers from compliance with paragraph 3(1)(a) of the Sixth Schedule to the SF(OI)(CIS)R. Paragraph 3(1)(a) of the Sixth Schedule to the SF(OI)(CIS)R requires a restricted Singapore scheme (as defined in regulation 2(1) of SF(OI)(CIS)R) to be managed by a manager which is licensed or regulated to conduct the regulated activity of fund management. The exemptions were to allow the REIT managers to offer new units in the REITs to accredited investors and other investors in reliance on the exemption under section 305 of the SFA, and is granted on condition that the REIT managers hold a Capital Market Services (“CMS”) licence to conduct the regulated activity of real estate investment trust management.

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	5 September 2017	MAS granted an exemption to a company that provided fund management to a single family (single family office or “SFO”). The SFO was not able to rely on existing exemptions 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 exemption, the SFO shall only carry out fund management for funds beneficially owned by the family and is required to notify MAS of any material changes to its business model and operations in Singapore.
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