



Issue Date: 6 February 2018

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

For the period from 1 October 2017 to 31 December 2017

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 fund management	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	4	20 November 2017	MAS granted exemptions to four single family offices (“SFOs”) that provided fund management services to their respective families. Due to their ownership structures, these SFOs were 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, these SFOs shall only carry out fund management for funds beneficially owned by their families and are required to notify MAS of any material changes to their business models and operations in Singapore.
2	Exemption from requirement to	Section 99(1)(h) of	3	5 October 2017	MAS granted exemptions to three Financial Advisers (“FAs”) from the requirement to hold CMS licences for dealing in

	hold a Capital Markets Services (“CMS”) licence for dealing in securities in respect of the transmission of customers’ orders in writing to another person for the purchase and sale of units in an exchange-traded fund (“ETF”) and/ or securities (other than ETFs)	the SFA, read with section 337(2) of the SFA		24 October 2017 20 November 2017	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 exemptions allow 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.
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 December 2017	MAS granted an exemption to a Singapore company (“the Company”) which is controlled by a foreign corporation established by foreign statute to manage assets of public pension plans in its home jurisdiction. The exemption enabled the Company to provide investment research and advisory services to its parent corporation. Under the conditions of this exemption, the Company is required to notify MAS of any material changes to its business model and operations in Singapore.
4	Exemption for inter-dealer	Section 99(1)(h) of	3		MAS granted exemptions to three IDBs from holding Capital Markets Services (“CMS”) licences for trading in futures

	brokers (“IDBs”) from requirement to hold a Capital Markets Services (“CMS”) licence for trading in futures contracts	the SFA, read with section 337(2) of the SFA		19 October 2017 26 October 2017 13 December 2017	contracts. The exemptions were granted to facilitate the continuation of inter-dealer broking services in Singapore, in light of the continuing trend of international exchanges converting OTC derivatives that are cleared on their exchanges into futures contracts. Under the conditions of the exemptions, the IDBs are only allowed to deal with accredited and institutional investors and are not allowed to hold customers’ positions, monies or assets.
5	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	17 October 2017 13 November 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 were granted on condition that the REIT managers held a Capital Market Services (“CMS”) licence to conduct the regulated activity of real estate investment trust management.