

**Notice No : SFA 04-N09 (Amendment) 2015**  
**Issue Date : 7 October 2015**

**NOTICE ON MINIMUM ENTRY AND EXAMINATION REQUIREMENTS FOR REPRESENTATIVES OF HOLDERS OF CAPITAL MARKETS SERVICES LICENCE AND EXEMPT FINANCIAL INSTITUTIONS**

---

1 This Notice is issued pursuant to section 101 of the Securities and Futures Act (Cap. 289) (the “Act”) to the holders of a capital markets services (“CMS”) licence, exempt financial institutions (“exempt FIs”) and appointed representatives.

2 SFA 04-N09 dated 11 August 2010 and last revised on 10 June 2014 is hereby amended as follows:

- (a) by deleting the words “16 modules” and substituting with the words “15 modules” in the second line of paragraph 8;
- (b) by deleting the following row in the Table set out under paragraph 8:  
  
“2B Rules and Regulations for Trading in Futures Contracts (for members of the Singapore Mercantile Exchange (“SMX”));”
- (c) by deleting the Table and footnote 1 set out under paragraph 10 and substituting with the following Table and footnote:

REGULATED ACTIVITY	MODULE									
	Rules & Regulations							Product Knowledge & Analysis		
	1A	1B	2A	3	4A	4B	10	6	7 <sup>1</sup>	6A
Dealing in Securities - SGX-ST members	√							√		√
Dealing in Securities - Non SGX-ST members	√ (Either Module)							√		√
Trading in Futures Contracts - SGX-DT members			√						√	√

<sup>1</sup> To be discontinued with effect from 1 January 2012

REGULATED ACTIVITY	MODULE									
	Rules & Regulations							Product Knowledge & Analysis		
	1A	1B	2A	3	4A	4B	10	6	7 <sup>1</sup>	6A
Trading in Futures Contracts - International Exchange Futures Singapore ("IFSG") members									√	√
Trading in Futures Contracts - Non SGX-DT and Non IFSG members			√						√	√
Fund Management				√				√		
REIT Management							√			
Advising on Corporate Finance					√					
Advising on Corporate Finance - Solely Debt Securities						√				
Leveraged Foreign Exchange Trading (prior to 1 January 2012)	√ (Any of these Modules)							√ (Either Module)		
Leverage Foreign Exchange Trading (with effect from 1 January 2012)	√ (Any of these Modules)									√

- (d) by deleting the second and third sentences of paragraph 13 and substituting with the following two sentences:

“In the case where a specific representative trades in futures contract for a principal in the principal’s capacity as a member of the IFSG, such representative is required to pass Module 7 and complete a non-examinable course administered by IFSG. In the case where a specific representative trades in futures contract for a principal in the principal’s capacity as a member of the SGX-DT and a member of the IFSG, such representative is required to pass Modules 2A and 7, and complete a non-examinable course administered by IFSG.”

- (e) by deleting the first sentence in paragraph 14 and substituting with the following sentence:

“In the case where a specific representative trades in futures contracts for a principal who is neither a member of the SGX-DT nor a member of the IFSG, such representative is required to pass Modules 2A and 7.”
- (f) by deleting the words “Module 1A, 1B, 2A or 2B” wherever they appear in paragraph 16 and substituting in each case the words “Module 1A, 1B or 2A”
- (g) by deleting the words “, 2B” in the header of paragraph 24;
- (h) by deleting the words “not required to pass Modules 2A, 2B, 6A and 7” and substituting with the words “not required to pass Modules 2A, 6A and 7, and is not required to complete the non-examinable course administered by IFSG” in paragraph 24;
- (i) by deleting the words “not required to pass Modules 2A, 2B and 7” and substituting with the words “not required to pass Modules 2A and 7, and is not required to complete the non-examinable course administered by the IFSG” in paragraph 26.
- (j) by deleting paragraph 27;
- (k) by deleting the words “, 2B” in the header of paragraph 27A; and
- (l) by deleting the words “, 2B” in paragraph 36.

### **Commencement**

- 3 This Notice shall take effect on 7 October 2015.