

SECURITIES AND FUTURES ACT
(Cap. 289)

SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS)
REGULATIONS

FORM

1

**APPLICATION FOR A CAPITAL MARKETS SERVICES LICENCE UNDER SECTION 84(1) OF THE
SECURITIES AND FUTURES ACT READ WITH REGULATION 6A OF THE SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS) REGULATIONS**

[Click or tap here to enter text.](#)

(Full name of applicant as per ACRA's record)

Explanatory Notes

1. It is important to read the Guidelines on Criteria for the Grant of a Capital Markets Services Licence Other than for Fund Management and Real Estate Investment Trust Management (SFA 04-G01) and Guidelines to all holders of a Capital Markets Services Licence for Real Estate Investment Trust Management (SFA 04-G07), where applicable, before completing this Form.
2. Please note that Form 1 is for a company, **other than a company of which its main business activity is in fund management**, which intends to apply for a Capital Markets Services ("CMS") licence.
 - (a) If the applicant intends to carry out the regulated activity of dealing in capital markets products, please complete **Annex C** in addition to the main section of this Form;
 - (b) If the applicant intends to carry out the regulated activity of advising on corporate finance, please complete **Annex D** in addition to the main section of this Form;
 - (c) If the applicant intends to carry out the regulated activity of real estate investment trust management, please complete **Annex E** in addition to the main section of this Form; and
 - (d) If the applicant intends to carry out the regulated activity of providing credit rating services, please complete **Annex F** in addition to the main section of this Form.
3. All terms used in this Form shall, except where expressly defined in this Form or where the context otherwise requires, have the same meaning as defined in the Securities and Futures Act (the "Act") or the Securities and Futures (Licensing and Conduct of Business) Regulations (the "Regulations").
4. All questions must be answered and all fields must be filled. If a question or field is not applicable, please check the "N.A." box or mark "N.A." in the space provided.
5. Please use the "+" function in the tables to add rows where relevant. The "+" function can be viewed by clicking on a row in a table to be filled.
6. If there are any changes in the information furnished in the application prior to the issuance of the licence, the Monetary Authority of Singapore (the "Authority") should be notified immediately.
7. This application should be accompanied by the following:
 - (a) applications for each representative using Form 3A;

- (b) applications for the appointment of chief executive officer and/or director using Form 11;
- (c) scanned copy of the applicant's Declaration in Section 13. The Declaration must be signed by either two directors, or a director and a company secretary of the applicant;
- (d) business profile for the incorporation of the applicant as filed with the Accounting and Corporate Regulatory Authority ("ACRA") of Singapore;
- (e) scanned copies of the audited financial statements of the applicant and the audited consolidated financial statements of the Group for the past 3 years, where applicable. Where the applicant or the Group has yet to undergo an independent audit, please attach the unaudited financial statements;
- (f) organisational chart of the applicant;
- (g) shareholding chart of the applicant; and
- (h) any other relevant documents requested in the various parts of this Form.

8. If more space is needed to provide responses to the questions in this Form, the applicant should submit an attachment with the additional responses, and label clearly the relevant question each additional response is for.

9. A non-refundable application fee is payable to the Authority for the submission of this application. The application fee is prescribed under regulation 6 of the Regulations. A fee advice and instructions on the amount and manner of payment for the application fee will be provided to the applicant upon the Authority's receipt of this application.

10. This Form, together with all supporting documents and/or attachments, should be submitted to webmaster@mas.gov.sg:

- (a) in machine-readable format (e.g. MS Word), and
- (b) in a single password-protected zip file. The file extension must be ".zip", using 7zip or winzip.

11. Please indicate the subject of the email as "**SFA Form 1 application - <Full name of applicant>**" and include the following table in the body of the email. An officer in the Authority will liaise with the contact person indicated in the email for the password.

Name of contact person	
Company name (if not from the applicant)	
Contact number	

SECTION 1: APPLICATION FOR A CAPITAL MARKETS SERVICES LICENCE

1.1 What type of regulated activity(s) does the applicant intend to carry out?

- Dealing in Capital Markets Products
 - Securities
 - Units in a Collective Investment Scheme
 - Exchange-traded Derivatives Contracts
 - Over-the-counter Derivatives Contracts
 - Spot Foreign Exchange Contracts for the Purposes of Leveraged Foreign Exchange Trading
- Advising on Corporate Finance
- Fund Management
- Real Estate Investment Trust Management
- Providing Credit Rating Services
- Providing Custodial Services
- Product Financing

SECTION 2: CONTACT PERSON

2.1 Provide the following details of the person who will be liaising with the Authority on this application. This person should be familiar with the application and able to address queries from the Authority on the application.

Name of contact person	Click here to enter text.
Designation	Click here to enter text.
Company (if not from the applicant)	Click here to enter text.
Contact Number	Click here to enter text.
E-mail	Click here to enter text.

SECTION 3: INFORMATION ON THE APPLICANT

Basic Corporate Information

3.1 Provide the following information on the applicant.

Full name of applicant in foreign language (if any)	Click here to enter text.
Entity type	<input type="checkbox"/> Singapore-incorporated company <input type="checkbox"/> Singapore branch of a foreign company
Date of incorporation	Click or tap to enter a date.
Place of incorporation	Click here to enter text.
Date of registration, where applicant is a Singapore branch of a foreign company	Click or tap to enter a date.
Financial year end	Choose an item.
Former name(s) (if any)	Click here to enter text.
Company registration number (Unique entity number as per ACRA's record)	Click here to enter text.
Address of principal place of business	Block/Street no: Click here to enter text. Street name: Click here to enter text.

	Unit: Click here to enter text. Building name: Click here to enter text. Postal code: Click here to enter text. Singapore
Contact number	Click here to enter text.
Fax number	Click here to enter text.
E-mail address	Click here to enter text.
Applicant's website address (if any)	Click here to enter text.
Country of origin (of ultimate parent company)	Click here to enter text.

Country of origin of ultimate parent company:

If the applicant is incorporated in Singapore and owned directly by individuals, select "Singapore".

If the applicant is owned by one or more immediate or intermediate companies, and:

- a. Where there is an ultimate parent company, select the country of incorporation of the ultimate parent company.
- b. Where there is more than one ultimate parent company, select the country of incorporation of the ultimate parent company with the largest effective shareholding. If there is no majority shareholder, select a country that is deemed to be representative of the applicant's origin.

3.2 Is the applicant's principal place of business a properly segregated office area designated for the applicant's exclusive use, which can be locked and where the applicant's books and records can be securely held?

- Yes
 No

SECTION 4: FINANCIAL RESOURCES

4.1 What is the base capital requirement applicable to the applicant based on its self-assessment?

- \$50,000
 \$250,000
 \$500,000
 \$1,000,000
 \$5,000,000

Refer to the First Schedule of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations for the applicable base capital requirement.

Where the applicant is applying to conduct more than one regulated activity, the base capital requirement should be the highest of the applicable base capital requirements for the relevant regulated activities.

4.2 Provide information on the applicant's latest base capital.

Base capital calculation	S\$
Sum of:	
(1) Paid-up capital	
(A) Ordinary share	Click here to enter text.
(B) Irredeemable and non-cumulative preference shares	Click here to enter text.

(2) Statutory reserves	Click here to enter text.
(3) Unappropriated profit or loss account	Click here to enter text.
Less:	
(A) Dividend declared	Click here to enter text.
(B) Interim losses	Click here to enter text.
Total base capital	Click here to enter text.

Where the base capital does not meet the minimum base capital requirement, the applicant must provide a written undertaking to the Authority that it will increase its capital to meet the minimum base capital requirement upon approval of the application by the Authority.

4.3 Does the applicant and/or its group have financial statements for the last three years?

- Yes. *Proceed to question 4.4.*
- No. Provide reasons and *proceed to question 4.5.*
[Click or tap here to enter text.](#)

4.4 Provide information as requested in the table below.

Provide the following financial figures in Singapore dollars	Financial year ended, starting from the most recent record		
	Year 1	Year 2	Year 3
	Click or tap to enter a date. <input type="checkbox"/> N.A.	Click or tap to enter a date. <input type="checkbox"/> N.A.	Click or tap to enter a date. <input type="checkbox"/> N.A.
Applicant's financial statements			
Are the statements audited?	Choose an item.	Choose an item.	Choose an item.
Revenue (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Profit after tax (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Assets (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Consolidated/ Group financial statements			
Name of entity: Click or tap here to enter text.			
Are the statements audited?	Choose an item.	Choose an item.	Choose an item.
Revenue (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Profit after tax (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Assets (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Shareholders' funds/ equity (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.

If there were any losses indicated in the table, provide reasons and an assessment of the impact of the losses on the sustainability of the applicant and the Group.

[Click or tap here to enter text.](#)

Have the auditors provided any opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the applicant or the group? If so, provide details of the concerns or issues raised, and how these concerns/issues have been addressed by the applicant or the group.

[Click or tap here to enter text.](#)

Financial Projections

4.5 Provide information of the applicant as requested in the table below.

Provide the following financial figures in Singapore dollars	Financial year, in chronological order		
	Year 1	Year 2	Year 3
	Click or tap to enter a date.	Click or tap to enter a date.	Click or tap to enter a date.
Projected revenue (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Projected profit after tax (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
<p>If there are any losses projected, explain how the losses would be funded.</p> <p>Click or tap here to enter text.</p>			

Professional Indemnity Insurance

- 4.6 Has the applicant, or does the applicant intend to, procure a professional indemnity insurance (“PII”) policy?
- Yes, a PII policy has been procured. If the applicant intends to carry out the regulated activity of advising on corporate finance, retail fund management, or real estate investment trust management, *proceed to question 4.7. Otherwise, proceed to question 4.8.*
 - Yes, the applicant intends to procure a PII policy. *Proceed to question 4.8.*
 - No. *Proceed to question 4.8.*
- 4.7 Are the terms of the PII policy in accordance with the expected coverage and quantum set out in:
- (i) Annex 2 of the Guidelines on Criteria for the Grant of a Capital Markets Services Licence Other than for Fund Management and Real Estate Investment Trust Management (SFA 04-G01) in respect of the regulated activity of advising on corporate finance;
 - (ii) Appendix 3 of the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies in respect of the regulated activity of fund management; and/or
 - (iii) Annex 1 of the Guidelines to all Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management in respect of the regulated activity of real estate investment trust management, as applicable?
- Yes
 - No

Security Deposit

4.8 For applicants that intend to carry out the regulated activity of dealing in capital markets products under certain circumstances, it is a requirement to lodge a \$100,000 deposit with the Authority pursuant to Regulation 7 of the Regulations in cash or a Banker's Guarantee issued by a bank licensed under the Banking Act. Confirm that the applicant is able to meet this requirement if it is applicable.

- Yes. The applicant will be able to lodge the \$100,000 deposit as required.
- No. The applicant is not required to do so.
- N.A.

Applicants for dealing in capital markets products that are specified products are required to lodge a \$100,000 deposit before the grant of a CMS licence, unless:

- (a) The applicant is a member of an approved exchange; or
- (b) The applicant deals in capital markets products that are specified products only with accredited investors, expert investors, or institutional investors.

"Specified products" are defined in section 2 of the Act to mean securities, specified securities-based derivatives contracts or units in a collective investment scheme. "Specified securities-based derivatives contract" is defined in section 2 of the Act to mean securities-based derivatives contract that is not a futures contract.

Letter of Responsibility

4.9 Is the applicant's parent company or its related entity willing and able to provide a Letter of Responsibility ("LR") to the Authority?

- Yes. Proceed to question 4.10.
- No. Proceed to section 5.
- N.A.

The Letter of Responsibility is a commitment from the applicant's parent company or related entity that it will maintain adequate oversight over the applicant's operations, financial position, compliance with laws, management and other relevant issues.

4.10 Provide information on the parent company or related entity which will provide the LR ("proposed LR provider").

(i) Entity type

- It is a regulated entity.
- It is not a regulated entity, but is an operating entity with audited financial statements.
- It is an investment holding company with audited financial statements.
- None of the above applies.

(ii) Financial information on the proposed LR provider relating to its **own** assets and shareholders' equity (i.e. not consolidated financial figures)

Name of proposed LR provider	Click or tap here to enter text.		
Provide the following financial figures in Singapore dollars	Financial year ended, in descending order		
	Year 1	Year 2	Year 3
	Click or tap to enter a date.	Click or tap to enter a date.	Click or tap to enter a date.
	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.A.	<input type="checkbox"/> N.A.
Financials of the proposed LR provider			
Are the statements audited?	Choose an item.	Choose an item.	Choose an item.
Revenue (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Profit after tax (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.

Assets (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
Shareholders' funds/ Total equity (S\$)	Click here to enter text.	Click here to enter text.	Click here to enter text.
<p>If there were any losses indicated in the table, provide reasons and an assessment of the impact of the losses on the sustainability of the applicant and the Group.</p> <p>Click or tap here to enter text.</p> <p>Have the auditors provided any opinion other than an unqualified audit opinion, or refused to perform an audit on the financial statements of the applicant or the group? If so, provide details of the concerns or issues raised, and how these concerns/issues have been addressed by the applicant or the group.</p> <p>Click or tap here to enter text.</p>			

SECTION 5: SHAREHOLDER INFORMATION

5.1 Provide the shareholding chart of the applicant (attached as part of the submission of this Form) that shows the following:

- (i) percentage of shareholdings (and voting power if different from shareholdings) held by each of the applicant's direct or indirect shareholder (including any natural person);
- (ii) date of incorporation/registration and the place of incorporation/registration of each shareholder which is not a natural person;
- (iii) any subsidiary, branch or related corporation of the applicant (where applicable), including date of incorporation/registration and the place of incorporation/registration; and
- (iv) name(s) of the exchange(s) on which the shares of any direct or indirect shareholder(s) are listed (where applicable).

Attached

5.2 Provide information on the applicant's direct and indirect substantial shareholders and effective controllers.

Name of shareholder (corporate/ natural person)	% of effective shareholding	Immediate, intermediate or ultimate shareholder (for non-natural persons)	Effective date of shareholding
Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.	Click or tap to enter a date.

% of effective shareholding:

Indicate the effective shareholding of each entity, in consideration of its level of shareholding.

Example 1: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; X Pte Ltd is wholly owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd's shareholding in X Pte Ltd as 100%. The shareholding table should reflect that the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd's effective shareholding in ABC Pte Ltd as 50%.

Example 2: ABC Pte Ltd is 50% owned by X Pte Ltd and 50% owned by Y Pte Ltd; and X Pte Ltd is 40% owned by Z Pte Ltd. The shareholding chart should reflect the shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd's shareholding in X Pte Ltd as 40%. The shareholding table should reflect the effective shareholdings by X Pte Ltd and Y Pte Ltd in ABC Pte Ltd as 50%, and Z Pte Ltd's effective shareholding in ABC Pte Ltd as 20%.

As an illustration, for a shareholder which is constituted as a corporation, an:

– Immediate shareholder refers to a corporation which directly holds at least one issued share in the applicant.

- Intermediate shareholder refers to a corporation which indirectly has an interest in a share in the applicant and is a subsidiary of another corporation.
- Ultimate shareholder refers to a corporation which indirectly has an interest in a share in the applicant and is not itself a subsidiary of another corporation.

An “interest in securities” is set out in section 4 of the Act.

A “substantial shareholder” is as defined in sections 2(4) to 2(6) of the Act.

An “effective controller” is a person who has effective control of the applicant as set out in section 97A(6)(b) of the Act.

5.3 Where the substantial shareholder or effective controller is not a natural person, provide the following information:

Name of entity	Entity incorporation/ identification number	Place of incorporation/ registration	Nature of business
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

5.4 Provide information on any natural person who has a controlling interest in the applicant in Annex A.

An individual is deemed to have controlling interest in the applicant if the individual:

- (i) is a substantial shareholder of the applicant;
 - (ii) is an effective controller of the applicant; or
- not being a director or shareholder of the applicant, is able to control or materially influence, whether directly or indirectly, the policies of the applicant.

Are there connected persons among the natural persons who have controlling interests in the applicant?

- No
- Yes. Provide the names of these natural person(s) who are connected persons, and the relationship(s) of the connected persons:
[Click or tap here to enter text.](#)

“Connected person” is defined in section 2(1) of the Act.

SECTION 6: TRACK RECORD

6.1 Is the applicant currently, or intending to apply to be, licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the financial sector?

- Yes. Provide information in the table below.

Country	Name of regulator	Type of licence/ approval held	Date of licensing/ approval
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

- No

6.2 Is the applicant currently holding or intending to apply for any membership on any securities, futures, commodities or other exchange?

- Yes. Provide information in the table below.

Country	Name of exchange	Type of membership with exchange	Date of membership
Click here to enter text.	Click here to enter text.	Choose an item. If "others" is selected, indicate type of membership here: Click here to enter text.	Click or tap to enter a date. <input type="checkbox"/> Intending to apply

No

6.3 Are the applicant's substantial shareholders and effective controllers currently licensed, registered, approved or a holder of other regulatory status in any jurisdiction, in relation to conducting regulated activity(s) in the financial sector?

Yes. Provide information in the table below.

Name of entity	Name of entity in foreign language (if any)	Country – Name of regulator	Type of licence/ approval held	Date of licensing/ approval
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap to enter a date.

No

6.4 Where the applicant is part of a group, describe the business activities of the group (e.g. main business lines, geographical locations, customer profile):

[Click or tap here to enter text.](#)

6.5 Does the applicant or the group have a corporate track record in the regulated activity(s) that the applicant intends to carry out, and in the case where the proposed activity is dealing in capital markets products, in the relevant type(s) of capital markets products that the applicant intends to carry on business in?

No

Yes. Provide details, including the business activities carried out, the name of the entity carrying out the business activities, and the length of the relevant corporate track record.

[Click or tap here to enter text.](#)

Where business is conducted by a regulated entity within the group and information on this entity has not been provided in question 6.3, fill in the table below.

Name of entity	Name of entity in foreign language (if any)	Country – Name of regulator	Type of licence/ approval held	Date of licensing/ approval
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click or tap to enter a date.	Click here to enter a date.

- 6.6 Does the applicant or its related entities have a ranking (in terms of business volume) in any exchange in which it holds membership of any class or description, particularly in those lines of business the applicant intends to carry on in Singapore?
- Yes. Provide details:
[Click or tap here to enter text.](#)
- No

SECTION 7: ORGANISATIONAL STRUCTURE, DIRECTORS, CEO, REPRESENTATIVES

- 7.1 Provide the organisational chart of the applicant (attached as part of the submission of this Form). The chart should clearly show the reporting lines of all employees to the Chief Executive Officer (“CEO”) and Board of directors, including functional reporting to staff who are located outside Singapore. State whether each director is executive or non-executive. The chart should also include the names, job functions and designations of all employees, including those in compliance and internal audit functions where applicable.
- Attached

Directors and CEO

- 7.2 Complete the following table to identify the board of directors and/or CEO. Note that a Form 11 is required to be submitted for each director/CEO.

No.	Name of Director/ CEO	Designation (e.g. Chairman, Board Member, CEO)	Executive/ Non-executive
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.

- 7.3 Has the applicant submitted Form 11 to appoint at least 2 directors, of whom at least one is an Executive Director involved full time in the day-to-day operations of the applicant **and** residing in Singapore? (**One** Form 11 is to be submitted for **each** director appointed):
- Yes
- No. Explain why the applicant has not submitted Form 11 for at least 2 such directors together with this Form, and when the directors will be appointed:
[Click or tap here to enter text.](#)
- 7.4 Has the applicant submitted Form 11 to appoint a full-time CEO residing in Singapore?
- Yes
- No. Explain why the applicant has not submitted Form 11 together with this Form, and when the CEO will be appointed:
[Click or tap here to enter text.](#)

Representatives

- 7.5 ***For an applicant intending to carry out the regulated activity of Dealing in Capital Markets Products, Advising on Corporate Finance (except under the Boutique Corporate Finance scheme), Fund Management, Real Estate Investment Trust Management, and/or Providing Credit Rating Services:*** Has the applicant submitted Form 3A to appoint at least 2 full-time representatives residing in Singapore for each proposed regulated activity, except retail fund management and real estate investment trust management, where at least 3 full-time representatives are required? (**One** Form 3A is to be submitted for **each** representative appointed)
- Yes
- No

Proposed Clientele

8.1 What type of customers does the applicant intend to serve?

- Accredited Investors (“AIs”)
 - Individuals
 - Corporates
 - Singapore
 - Overseas
 - Asia-Pacific
Specify the countries: [Click or tap here to enter text.](#)
 - Europe
Specify the countries: [Click or tap here to enter text.](#)
 - Americas
Specify the countries: [Click or tap here to enter text.](#)
 - Others
Specify the countries: [Click or tap here to enter text.](#)

- Institutional Investors (“IIs”)
 - Singapore
 - Overseas
 - Asia-Pacific
Specify the countries: [Click or tap here to enter text.](#)
 - Europe
Specify the countries: [Click or tap here to enter text.](#)
 - Americas
Specify the countries: [Click or tap here to enter text.](#)
 - Other
Specify the countries: [Click or tap here to enter text.](#)

- Expert Investors (“EIs”)
 - Singapore
 - Overseas
 - Asia-Pacific
Specify the countries: [Click or tap here to enter text.](#)
 - Europe
Specify the countries: [Click or tap here to enter text.](#)
 - Americas
Specify the countries: [Click or tap here to enter text.](#)
 - Others
Specify the countries: [Click or tap here to enter text.](#)

- Non-AI/II/EI
 - Singapore
 - Overseas
 - Asia-Pacific
Specify the countries: [Click or tap here to enter text.](#)
 - Europe
Specify the countries: [Click or tap here to enter text.](#)

- Americas
Specify the countries: [Click or tap here to enter text.](#)
- Others
Specify the countries: [Click or tap here to enter text.](#)

Refer to section 4A of the Act for definitions of AI, II and EI.

- 8.2 Provide additional information where relevant on the profile of a typical customer for each regulated activity the applicant intends to conduct (e.g. the industry sector where the customers are from).
[Click or tap here to enter text.](#)

Description of Proposed Business

- 8.3 What best describes the applicant’s intended business under the CMS licence? Check the relevant boxes.

- Commodity futures broker
- Corporate finance adviser
- Crowdfunding platform operator
- Custodian
- Contracts for Difference (“CFD”) dealer
- Fund distribution platform
- Futures broker
- Introducing broker (passes orders without execution)
- Leveraged foreign exchange dealer
- OTC derivatives dealer
- Placement agent / Underwriter
- Stockbroker
- REIT manager
- Credit rating agency
- Others: [Click or tap here to enter text.](#)

- 8.4 Describe the services and products the applicant intends to provide. For applicants intending to carry out the regulated activity of dealing in capital markets products, indicate the relevant products in Annex C.
[Click or tap here to enter text.](#)

- 8.5 Describe how the applicant intends to generate revenue from conducting each regulated activity (e.g. through a buy-sell spread, commissions, platform fees).
[Click or tap here to enter text.](#)

- 8.6 Provide an estimation of the proportion of revenue to be generated by each regulated activity, and in the case where the proposed activity is dealing in capital markets products, by each relevant type of capital markets products that the applicant intends to carry on business in. *This question is **only** applicable to applicants who have applied for more than one regulated activity, or in the case where the proposed activity is dealing in capital markets products, more than one type(s) of capital markets products.*

Regulated activity	Proportion of revenue (%)
Click or tap here to enter text.	Click or tap here to enter text.

Where the applicant’s proposed activity is/includes dealing in capital markets products:

Capital markets product	Proportion of revenue (%)
Click or tap here to enter text.	Click or tap here to enter text.

8.7 Describe how the applicant intends to deliver or distribute its products or services to customers.

- Mobile app
- Online platform
- Phone calls
- Face-to-face
- Others. Provide details.

[Click or tap here to enter text.](#)

8.8 Transaction or process flow (optional):

For applicants other than applicants intending to carry out the regulated activity of Real Estate Investment Trust Management or Providing Credit Rating Services: Attach a diagram to describe the beginning to end of a typical transaction of the applicant, especially if the applicant's proposed business involves the use of financial technology (e.g. use or offering of digital tokens, distributed ledger technology) or a different manner of delivering products or services from that commonly seen in the market. The diagram should include the arrangements for customers to pay for or settle the transaction, including the payment of fees to the applicant.

- Attached

Unregulated business activities

8.9 Does the applicant currently carry out any unregulated business activities?

- Yes. Provide details.

[Click or tap here to enter text.](#)

- No

8.10 Does the applicant intend to carry out, or continue to carry out, any unregulated business activities?

- No

- Yes. Provide details of the unregulated business activities that the applicant intends to carry out, or continue to carry out. Explain the rationale for conducting any unregulated activities.

[Click or tap here to enter text.](#)

Indicate the (i) revenue, and (ii) proportion of total revenue projected to be contributed by the unregulated activities.

	Unregulated activities
(i) Projected Revenue (S\$)	Click here to enter text.
(ii) Projected Proportion of total revenue (%)	Click here to enter text.

Unregulated business activities:

Unregulated business activities refer to those that are not regulated by the Authority (i.e. activities other than banking, providing financial advisory services, operating a financial services market or other activities regulated by the Authority under the Banking Act, Financial Advisors Act or other legislation). Applicants are expected to be primarily engaged in the business of conducting regulated activities under the Act.

Financial advisory

8.11 Indicate if the applicant intends to provide any of the following financial advisory service(s).

- Advising on:

- Capital markets products that are:

- Securities
- Units in a collective investment scheme
- Exchange-traded derivatives contracts
- Over-the-counter derivatives contracts

- Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading
- Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading
- Structured deposits
- Life policies

- Issuing or promulgating research analyses or research reports on:
 - Capital markets products that are:
 - Securities
 - Units in a collective investment scheme
 - Exchange-traded derivatives contracts
 - Over-the-counter derivatives contracts
 - Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading
 - Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading
 - Structured deposits
 - Life policies

- Arranging of contracts of insurance in respect of life policies, other than contracts of reinsurance

- N.A.

A CMS licence holder which intends to provide any financial advisory service is required to lodge Form 26 pursuant to the Financial Advisers Regulations ("FAR"), not later than 14 days prior to the commencement of its business as an exempt financial adviser. An exempt financial adviser is required to comply with the relevant business conduct provisions in the Financial Advisers Act ("FAA"), including the FAR, or any other regulations, notices or guidelines issued under the FAA.

For applicants intending to carry out the regulated activity of Dealing in Capital Markets Products

8.12 Complete Annex C.

For applicants intending to carry out the regulated activity of Advising on Corporate Finance

8.13 Complete Annex D.

For applicants intending to carry out the regulated activity of Real Estate Investment Trust Management

8.14 Complete Annex E.

For applicants intending to carry out the regulated activity of Providing Credit Rating Services

8.15 Complete Annex F.

For all applicants

8.16 Provide any additional information which in your view will help the Authority to understand the applicant's business. Provide diagrams where applicable.

SECTION 9: CONFLICTS OF INTEREST

9.1 Identify areas of potential conflicts of interest that may arise from:

- (a) the conduct of regulated activity(s) by the applicant; or
- (b) other shareholdings or business interests of the applicant's directors/CEO.

Explain the measures the applicant has or will have in place to mitigate the potential conflicts of interest.

[Click or tap here to enter text.](#)

Conflicts of interest:

Areas where conflict of interest may arise include:

- (i) Business dealings with entities where the applicant's director or CEO has shareholdings, or act as director, representative, or employee;
- (ii) The independence of the compliance, internal audit, external audit and risk management functions; and
- (iii) Business dealings with its related corporations, associated persons or connected persons.

"Associated Person" is defined in section 3(1) of the Act.

SECTION 10: SYSTEMS AND CONTROLS

The applicant is **not** required to attach policies and procedures in its application (except for an applicant applying to carry out the regulated activity of providing credit rating services).

Compliance arrangement

10.1 (a) Has the applicant established a compliance arrangement for its intended regulated activity(s)?

- The applicant has in place a compliance arrangement that is commensurate with the nature, scale and complexity of its business operations.
- The applicant intends to have in place a compliance arrangement that is commensurate with the nature, scale and complexity of its business operations.

(b) Provide details of the compliance arrangement.

- The applicant has appointed or intends to appoint an external service provider who will be assisting in the compliance function of the applicant.

Provide the name of the external service provider, and identify a senior staff of the applicant, who is resident in Singapore and is responsible for all compliance matters.

Name of service provider	Click here to enter text.
Name of senior staff responsible for compliance matters	Click here to enter text.
Designation	Click here to enter text.

- The applicant has or intends to have an independent and dedicated compliance function responsible for the applicant's business in Singapore.

Provide the following details on the compliance team, which is responsible for the applicant's business operations.

Size of team	Click here to enter text.
Where staff are based	Click here to enter text.
Name of designated compliance officer	Click here to enter text.

Set out the employment history of the designated compliance officer during the last 10 years (including periods of part-time employment, unemployment or self-employment). List the records in reverse chronological order, starting from the most recent record.

If the individual is currently employed by a corporation other than the applicant, state the individual's last day of employment, if applicable, with his/her current employer.

Period of employment		Employer	Nature of business	Position held, Job description	Years of relevant experience
(MM/Y YYY)	(MM/Y YYY)				
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Total no. of years of relevant experience					Click here to enter text.

- Others. Describe the arrangement.

[Click here to enter text.](#)

Internal audit arrangement

10.2 (a) Has the applicant established an internal audit arrangement for its intended regulated activity(s)?

- The applicant has in place an internal audit arrangement that is commensurate with the nature, scale and complexity of its business operations.
- The applicant intends to have in place a compliance arrangement that is commensurate with the nature, scale and complexity of its business operations.

(b) Provide details of the internal audit arrangement.

- The applicant has appointed or intend to appoint an external service provider who will be assisting in the internal audit function of the applicant.

Name of service provider	Click here to enter text.
---------------------------------	---

- The applicant has or intend to have an independent and dedicated internal audit function.

Size of team	Click here to enter text.
Where staff are based	Click here to enter text.

Having an independent and dedicated internal audit function includes a situation where the internal audit of the applicant is conducted by an independent group audit function

- Others. Describe the arrangement.

[Click here to enter text.](#)

SECTION 11: OTHER INFORMATION

Set out any additional information that is relevant or material to this application.

[Click here to enter text.](#)

SECTION 12: FIT AND PROPER CRITERIA FOR APPLICANT, SHAREHOLDER(S) AND DIRECTOR(S)

If the answer to any of the following questions is in the affirmative, provide supporting documents where appropriate, except for items 1(a) to (d). **For items 1(e) to (u), and 2(a) and (b), complete Annex B.**

If there is any doubt with respect to any part of this section, provide all relevant information to demonstrate that the applicant, including its substantial shareholders, effective controllers, directors and CEO, are considered to be fit and proper persons.

Honesty, Integrity and Reputation

1. Within the past 10 years, has the applicant or any of its shareholders and directors, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders' related corporation(s)),

	Yes	No
(a) been licensed, registered or approved under any law in any jurisdiction which requires licensing, registration or approval in relation to any regulated activity?	<input type="checkbox"/>	<input type="checkbox"/>
(b) been licensed, registered, or otherwise authorised by law to carry on any trade, business (including sole proprietorships and partnerships) or profession (including, accountancy, engineering, law and architecture) in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(c) been a shareholder of any corporation which holds membership of any class or description of any operator of an organised market or clearing facility in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(d) carried on business under any name other than the name stated in this application in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(e) been refused the right or restricted in its or his/her right to carry on any trade, business or profession for which a specific licence, registration or other authorisation is required by law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(f) been issued a prohibition order under any Act administered by the Authority or been prohibited from operating in any jurisdiction by any financial services regulatory authority?	<input type="checkbox"/>	<input type="checkbox"/>
(g) been censured, disciplined, suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
(h) been the subject of any complaint made reasonably and in good faith, relating to activities that are regulated by the Authority or under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>
(i) been the subject of any proceedings of a disciplinary or criminal nature or been notified of any potential proceedings or of any investigation which might lead to those proceedings, under any law in any jurisdiction?	<input type="checkbox"/>	<input type="checkbox"/>

- (j) been convicted of any offence, served any term of imprisonment or is being subject to any pending proceedings which may lead to a conviction of any offence, under any law in any jurisdiction?
- (k) had any civil penalty enforcement action taken against it or him/her by the Authority or any other regulatory authority under any law in any jurisdiction?
- (l) contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Singapore or elsewhere?
- (m) been the subject of any investigations or disciplinary proceedings or been issued a warning or reprimand by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?
- (n) been refused a fidelity or surety bond, whether in Singapore or elsewhere?
- (o) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been censured, disciplined, prosecuted or convicted of a criminal offence, or been the subject of any disciplinary or criminal investigation or proceeding, whether in Singapore or elsewhere, in relation to any matter that took place while he/she was a director, partner, substantial shareholder or concerned in the management of the business?
- (p) been or is a director, partner, substantial shareholder or concerned in the management of a business that has been suspended or refused membership or registration by the Authority, any other regulatory authority, an operator of an organised market or clearing facility, any professional body or government agency, whether in Singapore or elsewhere?
- (q) been a director, partner, substantial shareholder or concerned in the management of a business that has gone into insolvency, liquidation or administration during the period when, or within a period of one year after, he was a director, partner, substantial shareholder or concerned in the management of the business, whether in Singapore or elsewhere?
- (r) been dismissed or asked to resign from office, employment, a position of trust, or a fiduciary appointment or similar position, whether in Singapore or elsewhere?
- (s) been or is subject to disciplinary proceedings by his/her current or former employer(s), whether in Singapore or elsewhere?
- (t) been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?

- (u) been an officer found liable for an offence committed by a body corporate as a result of the offence having proved to have been committed with the consent or connivance of, or neglect attributable to, the officer, whether in Singapore or elsewhere?
2. Has the applicant or any of its shareholders and directors, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders' related corporation(s)),
- | | Yes | No |
|--|--------------------------|--------------------------|
| (a) had any judgment (in particular, that associated with a finding of fraud, misrepresentation or dishonesty) entered against it or him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgment, under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) accepted civil liability for fraud, misrepresentation or dishonesty under any law in any jurisdiction? | <input type="checkbox"/> | <input type="checkbox"/> |

Financial Soundness

3. Within the past 10 years, has the applicant or any of its shareholders and directors, whether the shareholder is an individual, corporation, or body unincorporated (including the shareholders' related corporation(s)),
- | | Yes | No |
|--|--------------------------|--------------------------|
| (a) been or is unable to fulfill any of its or his/her financial obligations, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) entered into a compromise or scheme of arrangement (including a debt repayment scheme) with its or his/her creditors, or made an assignment for the benefit of its or his/her creditors, being a compromise, scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) been or is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) been or is the subject of a bankruptcy petition, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) been or is the subject of a winding-up petition, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (g) been dissolved or is in the course of being wound-up, where the dissolution/winding-up does not relate to members' voluntary winding-up, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |
| (h) been or is a corporation where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed in relation to, or in respect of any property of the corporation, whether in Singapore or elsewhere? | <input type="checkbox"/> | <input type="checkbox"/> |

(i) been or is subject to any other process outside Singapore that is similar to those referred to in (d) – (h)?

SECTION 13: DECLARATION

Attach a scanned copy of this Declaration when submitting this Form electronically. The Declaration must be signed by either two directors or a director and a company secretary of the applicant.

As directors or company secretary of

(Name of applicant) [Click here to enter text.](#)

We declare that:

We are fully aware that section 92 of the Act provides as follows:

“ANY PERSON WHO, IN CONNECTION WITH AN APPLICATION FOR THE GRANT OR VARIATION OF A CAPITAL MARKETS SERVICES LICENCE –
(a) WITHOUT REASONABLE EXCUSE, MAKES A STATEMENT WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR; OR
(b) WITHOUT REASONABLE EXCUSE, OMITTS TO STATE ANY MATTER OR THING WITHOUT WHICH THE APPLICATION IS MISLEADING IN A MATERIAL RESPECT,
SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING \$50,000.”

And sections 329(3) and (4) of the Act provides as follows:

“(3) ANY PERSON WHO –
(a) SIGNS ANY DOCUMENT LODGED WITH THE AUTHORITY; OR
(b) LODGES WITH THE AUTHORITY ANY DOCUMENT BY ELECTRONIC MEANS USING ANY IDENTIFICATION OR IDENTIFYING CODE, PASSWORD OR OTHER AUTHENTICATION METHOD OR PROCEDURE ASSIGNED TO HIM BY THE AUTHORITY,
SHALL USE DUE CARE TO ENSURE THAT THE DOCUMENT IS NOT FALSE OR MISLEADING IN ANY MATERIAL PARTICULAR.
(4) ANY PERSON WHO CONTRAVENES SUBSECTION (1) OR (3) SHALL BE GUILTY OF AN OFFENCE AND SHALL BE LIABLE ON CONVICTION TO A FINE NOT EXCEEDING \$50,000 OR TO IMPRISONMENT FOR A TERM NOT EXCEEDING 2 YEARS OR TO BOTH.”

We are fully aware that under section 86(4)(h) of the Act, the Authority may refuse the application for a capital markets services licence if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and substantial shareholders) are fit and proper persons.

We have read the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] (“the Guidelines”) issued by the Authority and in submitting this form, we are satisfied that the applicant (including its officers, employees, representatives and substantial shareholders) are fit and proper based on the criteria stated in the Guidelines.

We are fully aware of the requirement on the duties of a holder of capital markets services licence under Regulation 13 and/or the duties of a holder of capital markets services licence for the regulated activity of fund management under regulation 13B of the Securities and Futures (Licensing and Conduct of Business) Regulations, where applicable.

We are fully aware that the policies and procedures in relation to the duties of a holder of capital markets services licence under Regulation 13 and/or the duties of a holder of capital markets services licence for the regulated activity of fund management under regulation 13B of the Securities and Futures (Licensing and Conduct of Business) Regulations should be put in place with documentation readily available upon request. Examples of such policies and procedures include, and are not limited to, the following:

- Handling of customers' moneys and assets, where relevant
- Recruitment and monitoring of representatives in line with the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01]
- Training and competency
- Risk management
- Compliance, including anti-money laundering and countering the financing of terrorism

We declare that all information given in this application and in the attached annexes (if any) is true and correct.

For an applicant that intends to carry on business as a crowdfunding platform operator:

We are fully aware of the measures set out in MAS Circular CMI 27/2018 on Controls and Disclosures to be Implemented by Licensed Securities-Based Crowdfunding Operators (“the Circular”). We are fully aware that the policies and procedures in relation to the measures set out in the Circular should be put in place with documentation readily available upon request. In particular, we will ensure that the requisite disclosures to investors are provided, including the disclosures to be provided on the platform’s website and marketing materials, and for every offer made through the crowdfunding platform.

Signature: _____
Designation: Director
Name: [Click here to enter text.](#)
Date: [Click here to enter a date.](#)
(DD/MM/YYYY)

Signature: _____
Designation: Director
Name: [Click here to enter text.](#)
Date: [Click here to enter a date.](#)
(DD/MM/YYYY)

ANNEX A: INFORMATION ON NATURAL PERSON WHO HAS A CONTROLLING INTEREST IN THE APPLICANT

Complete Annex A by providing information on each natural person who has a controlling interest in the applicant.

Full name of individual	Click or tap here to enter text.
Full name of individual in foreign language (if any)	Click or tap here to enter text.

(a) Personal particulars

Date of birth (DD/MM/YYYY)	Click or tap to enter a date.	
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female	
Nationality type	Choose an item.	
Country of citizenship (for non-Singapore citizens)	Click or tap here to enter text.	
NRIC no. (for Singapore citizens or permanent residents)	Click or tap here to enter text.	
For non-Singapore citizens or non-permanent residents, provide	FIN no. (if applicable)	Click or tap here to enter text.
	Passport no.	Click or tap here to enter text.
Occupation	Click or tap here to enter text.	

(b) Set out details of the individual’s employment history during the past 10 years (including periods of part-time employment, unemployment or self-employment). Complete the table below in reverse chronological order, starting from the most recent record:

Select this if the information has been provided in Form 11 (as requested in question 7.3 and 7.4 of this Form). There is no need to fill in the table below.

Full name of employer/ Country of operation of business (if self-employed, state so)	Full name of employer in foreign language if it is regulated (if any)	Nature of business of employer	Designation and department	Brief description of duties	Period (MM/YYYY)		Regulator that individual is/was licensed, registered or approved by, if applicable
					From	To	
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.

					enter text.	enter text.	
--	--	--	--	--	-------------	-------------	--

(c) The individual is a substantial shareholder, effective controller and/or has directorships/sole proprietorships/partnerships/other business interests other than shareholdings and appointments in the applicant.

- Yes. *Proceed to question (c)(i).*
- No

(c)(i) The applicant has:

- Assessed that there will be no potential conflicts of interest arising from the individual's shareholdings and business interests. The applicant will also have in place measures to address potential conflicts of interest should they arise in the future.
- Assessed that there will be potential conflicts of interest arising from the individual's shareholdings and business interests, but will put in place measures to address them.

Describe the measures the applicant will put in place to address potential conflicts of interest, if different from the measures provided in question 9.1.

[Click or tap here to enter text.](#)

Set out details of any directorship(s) or shareholdings of the individual in any corporations, other than appointments or holdings in the applicant.

Complete the table below in reverse chronological order, starting from the most recent record:

- Select this if the information has been provided in Form 11 (as requested in question 7.3 and 7.4 of this Form). There is no need to fill in the table below.

Name of corporation	Place of incorporation	Nature of business	Directorship	Date of appointment (MM/YYYY)	% shareholding in corporation	Effective date of shareholding	Regulator that individual is/was licensed, registered or approved by, if applicable
Click or tap here to enter text.	Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.	Click or tap here to enter text.	Click or tap here to enter text.	Click or tap to enter a date.	Click or tap here to enter text.

[Click here to see the '+' sign to add another table](#)

ANNEX B: AFFIRMATIVE RESPONSES TO THE FIT AND PROPER CRITERIA SECTION

Complete the table below where there is an affirmative response to items 1(e) to (u), and 2(a) and (b) of the fit and proper criteria in Section 12. Complete a table for each person (individual/entity), and use one row for each affirmative response.

Name of person (individual/entity) involved: Click or tap here to enter text.									
Fit & proper criteria ¹	Name of regulator/ authority	Nature of incident for affirmative response ("Incident") ²	Date of Incident (DD/MM/YYYY)	Details of Incident	Status of Incident (Pending/ Finalised)	Penalty amount/ No. of years of imprisonment	Remedial measures taken to address the Incident, if any	Progress of remedial measures (Completed/ Ongoing)	Reasons that person meets the Authority's fit and proper criteria set out in the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] despite the Incident
Click here to enter text.	Click here to enter text.	Choose an item. Others: Describe: Click here to enter text.	Click or tap to enter a date.	Click here to enter text.	Choose an item.	Click here to enter text.	Click here to enter text.	Choose an item.	Click here to enter text.

[Click here to see the '+' sign to add another table](#)

¹ Indicate the item number of the fit and proper criteria per Section 12 where there is affirmative response, e.g. 1.(g).

² Indicate one of the following, or where the categories below are not applicable, briefly describe the nature of the incident:

- Refused membership/registration/right to carry on trade
- Prohibition order
- Suspended
- Imprisonment
- Subject of/notified of disciplinary proceeding/investigation
- Subject of/notified of criminal proceeding/investigation
- Subject of/notified of civil proceeding/investigation
- Subject of complaint
- Fine
- Warning
- Reprimand

ANNEX C: TO BE COMPLETED BY APPLICANT FOR THE REGULATED ACTIVITY OF DEALING IN CAPITAL MARKETS PRODUCTS

1. What type of capital markets products (“CMP”) does the applicant intend to deal in?

[If Dealing in CMP – Securities was selected in Section 1]

- Shares
- Debentures
- Units in a business trust
- Others: [Click here to enter text.](#)

[If Dealing in CMP – Exchange-traded Derivatives Contracts was selected in Section 1]

- Specified commodity futures contracts
- Others: [Click here to enter text.](#)

“Specified commodity futures contracts” are defined in the First Schedule of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations as futures contracts in respect of one or more of the following commodities:

- (a) gold;
- (b) any produce, item, goods or article, including an index, right or interest in any produce, item goods or article.

[If Dealing in CMP – Over-the-Counter Derivatives Contracts (“OTCD”) was selected in Section 1]

- Contract for differences (CFD)
- Options
- Forward contracts
- Others: [Click here to enter text.](#)

The underlying things of the OTCD are:

- Shares
- Debentures
- Business trust
- FX traded on margin
- Interest rate
- Credit
- Commodity
- CIS
- FX not traded on margin

2. Does the applicant intend to handle moneys or assets from any customer as settlement of, or a margin for, or to guarantee or secure, any purchase or sale of any capital market product by that customer?

- Yes.
- No, the customers’ moneys or assets do **not** pass through any account (e.g. omnibus account) that is opened in the name of the applicant. The applicant (including its employees or directors) also does **not** have the power to operate or influence the operation of the trust or custodian accounts that the customers’ monies or assets are held in. Customers open their own trust or custodian accounts with their brokers or custodians to hold their monies or assets.

Indicate the person operating the trust or custodian accounts that customers’ monies or assets are held in if this person is not appointed by the customer.

[Click here to enter text.](#)

3. Does the applicant intend to carry any customers’ positions, margins or accounts in its own books?

- Yes

- No, none of the customer's positions, margins or accounts will be booked under the name of the applicant or reflected in the accounts of the applicant. The applicant does not trade on behalf of customers using an omnibus account opened in its name. The customers' assets do not pass through an account (e.g. omnibus account) opened in the name of the applicant. In the event where a trade order fails or is not settled by the customer, the applicant will not be held liable for the losses incurred on the trade.

4. Does the applicant intend to enter into any transaction with any customer to deal in capital markets products as principal?

- Yes
 No

5. Does the applicant intend to carry out any proprietary trading?

- Yes
 No

6. Process chain:

Activity	Entity(s) which will be conducting the activity	Country and name of entity(s) which will conduct the activity, if not the applicant
Opening of account (where the account is maintained and where transactions are booked)	Choose an item.	Click here to enter text.
Order placement	Choose an item.	Click here to enter text.
Trade execution	Choose an item.	Click here to enter text.
Trade confirmation	Choose an item.	Click here to enter text.
Trade settlement	Choose an item.	Click here to enter text.
Client servicing, e.g. admin, enquiries	Choose an item.	Click here to enter text.
Custodial arrangement	Choose an item.	Click here to enter text.
Products financing	Choose an item.	Click here to enter text.

If some of the activities are conducted by the applicant's foreign related corporation, the applicant should assess if it is required to submit an application for approval of arrangements under paragraph 9 of the Third Schedule to the Securities and Futures Act, together with this Form. Refer to SFA 04-G03 Guidelines on Applications for Approval of Arrangements under Paragraph 9 of the Third Schedule to the Act for details.

7. For crowdfunding platform operators, provide information on:

- (i) the due diligence conducted on issuers/borrowers; and
[Click here to enter text.](#)

- (ii) the prospectus exemptions to be relied on (if any).
[Click here to enter text.](#)

ANNEX D: TO BE COMPLETED BY APPLICANT FOR THE REGULATED ACTIVITY OF ADVISING ON CORPORATE FINANCE

1. Indicate which of the following activity(s) best describes the type of corporate finance advice the applicant will be providing (you may select more than one):

Advice on:

- Fund raising involving retail investors (i.e. investors not classified as accredited, expert or institutional investors)
 - IPO. State the securities exchange(s) for IPO fund raising: [Click or tap here to enter text.](#)
 - Non-IPO (e.g. rights issue). State the securities exchange(s) for non-IPO fund raising: [Click or tap here to enter text.](#)
- Fund raising not involving retail investors (i.e. from accredited, expert or institutional investors only)
- Mergers and acquisitions (including reverse takeovers/ very substantial acquisitions)/ Divestments
- Restructuring
- Others: [Click here to enter text.](#)

For definitions of Reverse Takeovers and Very Substantial Acquisitions, refer to SGX Mainboard Rules or SGX Catalyst Rules.

2. Does the applicant intend to apply for any of the following accreditation(s) with SGX?

- SGX-accredited Issue Manager
- Catalyst Full Sponsor
- Catalyst Continuing Sponsor
- None of the above

3. Process chain:

Activity	Entity(s) which will be conducting the activity	Country and name of entity(s) which will conduct the activity, if not the applicant
Signing of mandate	Choose an item.	Click here to enter text.
Mandate Execution	Choose an item.	Click here to enter text.
Marketing/ Client servicing	Choose an item.	Click here to enter text.

If some of the activities are conducted by the applicant's foreign related corporation, the applicant should assess if it is required to submit an application for approval of arrangements under paragraph 9 of the Third Schedule to the Act, together with this Form. Refer to SFA 04-G03 Guidelines on Applications for Approval of Arrangements under Paragraph 9 of the Third Schedule to the Act for details.

For applicants without at least five years of corporate track record intending to carry out the regulated activity of Advising On Corporate Finance under the Boutique Corporate Finance Advisor Scheme

1. The applicant is ultimately majority-owned by either Singapore citizens or Singapore permanent residents.

- Yes
- No

2. Has the applicant submitted Form 3A to appoint at least 3 full-time representatives residing in Singapore to carry out the regulated activity of advising on corporate finance? (**One** Form 3A is to be submitted for **each** representative appointed)

- Yes
- No

- 2.1 Is there at least one proposed representative who is a substantial shareholder of the applicant?
- Yes. *Proceed to question 2.1.1.*
- No. *Proceed to question 2.2.*
- 2.1.1 Does the substantial shareholder referred to in question 2.1 have at least 10 years of direct and relevant experience in corporate finance advisory work?
- Yes
- No
- 2.2 Are there at least 2 proposed representatives (other than the proposed representative in question 2.1) who each has at least 5 years of direct and relevant experience in corporate finance advisory work?
- Yes
- No
3. Do all the proposed representatives have acceptable qualifications such as a degree or professional qualification?
- Yes
- No
4. Does the applicant intend to act as an issue manager or sponsor to entities seeking a listing on SGX-ST?
- Yes. *Proceed to question 4.1.*
- No. *Proceed to question 5.*
- 4.1 Has the proposed representative who is a substantial shareholder advised on at least 5 listings in the last 10 years prior to application, in a managerial or supervisory capacity?
- Yes
- No
- 4.2 Has at least one of the other proposed representatives (other than the proposed representative in question 4.1) advised on at least 3 listings in the last 5 years prior to application?
- Yes
- No
5. Where the responses to questions 2, 2.1.1, 2.2, 4.1 and/or 4.2 in this Annex is “No”, provide an assessment of why and how the applicant will meet the criteria for the grant of a Capital Markets Services Licence under the Boutique Corporate Finance Advisor Scheme, as set out in the Guidelines on Criteria for the Grant of a Capital Markets Services Licence other than for Fund Management and Real Estate Investment Trust Management.
- [Click here to enter text.](#)
6. Provide details on each of the proposed representatives in the tables below.

Name	Years of direct and relevant experience	Effective shareholding (%)	Country of residence	Full-time? (Yes/No)	Number of listings advised on in the last 10 years in a managerial or supervisory capacity	Number of listings advised on in the last 5 years

Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Choose an item.	Click here to enter text.	Click here to enter text.
---------------------------	---------------------------	---------------------------	---------------------------	-----------------	---------------------------	---------------------------

Representative 1

Is Representative 1 also the proposed CEO or director of, and/or has a controlling interest in the applicant?

- Yes
- No. Complete table below.

Name of employer, Country of operation of business (if self-employed, state so)	Nature of business of employer	Designation and department, Brief description of duties	Period (MM/YYYY)		No. of years of direct and relevant experience in corporate finance advisory
			From	To	
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Total no. of years of direct and relevant experience in corporate finance advisory					Click here to enter text.

Representative 2

Is Representative 2 also the proposed CEO or director of, and/or has a controlling interest in the applicant?

- Yes
- No. Complete table below.

Name of employer, Country of operation of business (if self-employed, state so)	Nature of business of employer	Designation and department, Brief description of duties	Period (MM/YYYY)		No. of years of direct and relevant experience in corporate finance advisory
			From	To	
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Total no. of years of direct and relevant experience in corporate finance advisory					Click here to enter text.

Representative 3

Is Representative 3 also the proposed CEO or director of, and/or has a controlling interest in the applicant?

- Yes
- No. Complete table below.

Name of employer, Country of operation of business (if self-employed, state so)	Nature of business of employer	Designation and department, Brief description of duties	Period (MM/YYYY)		No. of years of direct and relevant experience in corporate finance advisory
			From	To	
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Total no. of years of direct and relevant experience in corporate finance advisory					Click here to enter text.

7. If the applicant intends to act as an issue manager, the applicant is aware that it is permitted to act as issue manager, in the first instance, for up to 3 IPOs, as set out in paragraph 6.1 of the Guidelines on Criteria for the Grant of a Capital Markets Services Licence other than for Fund Management and Real Estate Investment Trust Management. To continue to act as an issue manager after the third IPO, the licensee needs to demonstrate to the Authority that it has put in place measures to ensure adherence with the applicable rules and regulations, as well as industry best practices. This should be supported by a certification from an independent party who is satisfactory to the Authority.
- Yes
 - N.A.
8. If the applicant intends to act as an issue manager, the applicant is aware that it cannot apply to add the regulated activity of dealing in capital markets products to conduct placement and underwriting in relation to IPOs of which it acting as issue manager, unless it has brought at least 3 IPOs to the Singapore market and has obtained a certification from an independent party who is satisfactory to the Authority that it has put in place measures to ensure adherence with the applicable rules and regulations as well as industry best practices, as set out in paragraph 7.1 of the Guidelines on Criteria for the Grant of a Capital Markets Services Licence other than for Fund Management and Real Estate Investment Trust Management.
- Yes
 - N.A.

1. Provide details on the following aspects of the business plan of the applicant:
 - a. Indicate the number of properties that will comprise of the initial portfolio of the real estate investment trust ["REIT"], and the expected value of the REIT (indicate whom these assets are to be acquired from).
[Click here to enter text.](#)
 - b. Elaborate on the sector and geographical focus of the initial portfolio of the REIT (include details on the breakdown of the REIT value by asset and geography; if the REIT has overseas properties, also provide details of the oversight of these properties).
[Click here to enter text.](#)
 - c. Briefly describe on the lease profile of the initial portfolio of the REIT (include details on the portfolio lease expiry profile, whether there are committed lease-back agreements with the vendor of the property).
[Click here to enter text.](#)
 - d. Briefly describe the growth strategy of the REIT, including details if the REIT has a right-of-first-refusal over any portfolio of properties.
[Click here to enter text.](#)
 - e. Provide details of the expected capital structure of the REIT.
[Click here to enter text.](#)
 - f. Provide the fee structure of the applicant.
[Click here to enter text.](#)
 - g. Indicate who the REIT intends to appoint as its Trustee. Also provide details on the fee structure of the Trustee.
[Click here to enter text.](#)
 - h. Indicate who the REIT intends to appoint as the Property Manager, and whether this Property Manager is a related party of the applicant. Also provide details on the fee structure of the Property Manager.
[Click here to enter text.](#)
 - i. Provide any other pertinent information with relation to the operations of the REIT (for example, if it is expected to be stapled with a Business Trust).
[Click here to enter text.](#)
2. Provide details on the Corporate Governance arrangements of the applicant:
 - a. Board of Directors
 - The chairman is not an executive director of the applicant, nor a member of the immediate family of the chief executive officer of the applicant.
 Yes
 No
 - At least half of the Board comprises of independent directors.
 Yes
 No

- At least one third of the Board comprises of independent directors, and participants of the REIT that is managed by the holder has the right to vote on the appointment of directors to the Board.
 - Yes
 - No

Remarks (if any)

[Click here to enter text.](#)

- Complete the following table to identify the Board members. Note that you are required to submit a Form 11 for each appointment

No.	Name of Director	Designation (e.g. Chairman, Member)	Executive / Non-Executive	Independent Director? (Y/N)
Click here to enter text.	Click here to enter text.	Click here to enter text.	Choose an item.	Choose an item.

b. Audit Committee (“AC”)

- The AC comprises at least three directors.
 - Yes
 - No
- All the members of the AC are non-executive directors.
 - Yes
 - No
- The Chairman of the AC is an independent director.
 - Yes
 - No
- At least a majority of members of the AC are independent directors.
 - Yes
 - No

Remarks (if any)

[Click here to enter text.](#)

- Complete the following table to identify the committee members:

No.	Name of Director	Designation (e.g. Chairman, Member)
Click here to enter text.	Click here to enter text.	Click here to enter text.

c. Does the applicant have a Nominating Committee?

- Yes
- No

- If no, explain the rationale (refer to Annex 2 of Guideline No. SFA04-G07 for guidance on the necessary disclosure here.
[Click here to enter text.](#)
- Otherwise, complete the following table to identify the committee members:

No.	Name of Director	Designation (Chairman, Member)
Click here to enter text.	Click here to enter text.	Click here to enter text.

d. Does the applicant have a Remuneration Committee?

- Yes
- No

- If no, explain the rationale (refer to Annex 2 of Guideline No. SFA04-G07 for guidance on the necessary disclosure here.
[Click here to enter text.](#)
- Otherwise, complete the following table to identify the committee members:

No.	Name of Director	Designation (Chairman, Member)
Click here to enter text.	Click here to enter text.	Click here to enter text.

e. Provide details on the remuneration of directors and key executive officers.

[Click here to enter text.](#)

ANNEX F: TO BE COMPLETED BY APPLICANT FOR THE REGULATED ACTIVITY OF PROVIDING CREDIT RATING SERVICES

1. Provide a description of its business model (e.g. what are the types of rated entities/market segments the applicant will be targeting, whether it is an issuer-pay model), rating methodologies and internal code of conduct. Where the applicant also provides other ancillary services, it should furnish the list of ancillary services provided and indicate in the section below on whether the ancillary services provided are unregulated.
[Click here to enter text.](#)
2. Provide detailed description on how the applicant will observe each paragraph in the *Code of Conduct for Credit Rating Agencies*.
[Click here to enter text.](#)
3. Does the applicant intend to provide credit rating services for structured finance products?
 Yes
 No
If yes, describe how the applicant will observe the *Code of Conduct for Credit Rating Agencies*, in particular for structured finance products, in part 1 above.
4. The applicant should attach all its policies and procedures to address the requirements under the *Code of Conduct for Credit Rating Agencies*.
 Attached
5. **Where the applicant intends to carry on any unregulated activities**, provide an explanation why such activities (i.e. ancillary services) do not give rise to any conflict of interest with the applicant's credit rating business.
[Click here to enter text.](#)