

Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations

Table of Contents

1 Citation

1A Definitions

2 Exemption for Citibank Aktiengesellschaft

3 Exemption for foreign companies trading under approved arrangements with related corporations

4 General exemption

Legislative History

SECURITIES AND FUTURES ACT (CHAPTER 289, SECTION 99(1)(h)¹)

¹ with effect from the commencement of the Securities and Futures (Amendment) Act 2003 (Act 16/2003), exemptions will no longer be made by regulations but by notice in writing.

SECURITIES AND FUTURES (EXEMPTION FROM REQUIREMENT TO HOLD CAPITAL MARKETS SERVICES LICENCE) REGULATIONS

Rg 11

G.N. No. S 458/2002

REVISED EDITION 2004

(29th February 2004)

[1st October 2002]

Citation

1. These Regulations may be cited as the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations.

Definitions

1A.—(1) In these Regulations, unless the context otherwise requires —

“customer”, in relation to a person, does not include —

- (a) the person, when carrying on business in dealing with capital markets products for the person’s own account; or
- (b) a related corporation of the person, for an account belonging to and maintained wholly for the benefit of that related corporation;

[S 630/2018 wef 08/10/2018]

“financial institution” means any institution licensed by, approved by, registered with or otherwise regulated by, the Authority under any written law;

[S 630/2018 wef 08/10/2018]

“over-the-counter derivatives contract” means a derivatives contract that is not an exchange-traded derivatives contract;

[S 630/2018 wef 08/10/2018]

“relevant offence” means —

- (a) an offence, whether under the law of Singapore or elsewhere, involving fraud or dishonesty, or the conviction for which involved a finding that the offender had acted fraudulently or dishonestly;
- (b) an offence under the Act or any regulations made under the Act; or
- (c) an offence under the Banking Act (Cap. 19), the Commodity Trading Act (Cap. 48A), the Finance Companies Act (Cap. 108), the Financial Advisers Act (Cap. 110), the Insurance Act (Cap. 142), the Monetary Authority of Singapore Act (Cap. 186), the Payment Services Act 2019 (Act 2 of 2019), the Penal Code (Cap. 224) or any subsidiary legislation made under any of those Acts;

[S 845/2019 wef 28/01/2020]

“relevant regulator”, in relation to a jurisdiction other than Singapore, means the regulator in respect of dealing in capital markets products in that jurisdiction.

[S 630/2018 wef 08/10/2018]

[Deleted by S 630/2018 wef 08/10/2018]

[Deleted by S 630/2018 wef 08/10/2018]

[S 630/2018 wef 08/10/2018]

(2) For the purposes of these Regulations, a customer is resident in Singapore if —

- (a) where the customer is an individual, the individual is ordinarily resident in Singapore; or
- (b) where the customer is a body of persons, corporate or unincorporate, the body of persons has a place of business in Singapore, whether or not the body of persons is incorporated or formed in Singapore.

[S 630/2018 wef 08/10/2018]

Exemption for Citibank Aktiengesellschaft

2. Subject to the conditions and restrictions specified in writing by the Authority, Citibank Aktiengesellschaft is exempt from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products when dealing in specified products on behalf of any financial institution.

[S 630/2018 wef 08/10/2018]

Exemption for foreign companies trading under approved arrangements with related corporations

3.—(1) This regulation applies to a foreign company that, immediately before 27 February 2008, was carrying on a trade in futures contracts (not being commodity futures contracts) under an arrangement with its related corporation, being an arrangement that has been and continues to be approved by the Authority under paragraph 9 of the Third Schedule to the Act.

(2) A foreign company to which this regulation applies is exempt from the requirement under section 82(1) of the Act to hold a capital markets services licence to carry on business in dealing in capital markets products that are commodity futures contracts under the same terms of arrangement mentioned in paragraph (1).

(3) In this regulation, “commodity futures contracts” has the meaning given by section 2 of the Commodity Trading Act (Cap. 48A) as in force immediately before 27 February 2008.

[S 630/2018 wef 08/10/2018]

General exemption

4.—(1) A person who meets the conditions specified in paragraph (3)(a) to (f) is exempt from the requirement under section 82(1) of the Act to hold a capital markets services licence to carry on business in dealing in capital markets products that are securities, units in a collective investment scheme or exchange-traded derivatives contracts that are listed or quoted on an approved exchange, or a recognised market