

Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations

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FIRST SCHEDULE Base capital requirements

SECOND SCHEDULE Repealed

THIRD SCHEDULE Repealed

FOURTH SCHEDULE

FIFTH SCHEDULE Repealed

SIXTH SCHEDULE Repealed

SEVENTH SCHEDULE

Legislative History

SECURITIES AND FUTURES ACT
(CHAPTER 289, SECTIONS 86(3), 95(1)(c), 100, 337, 341 AND 343)

**SECURITIES AND FUTURES (FINANCIAL AND MARGIN REQUIREMENTS FOR
HOLDERS OF CAPITAL MARKETS SERVICES LICENCES) REGULATIONS**

Rg 13

G.N. No. S 498/2002

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[1st October 2002]

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations.

Definitions

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

“adjusted net head office funds”, in relation to the holder of a licence, means its net head office funds after deducting the applicable items specified in —

- (a) an MAS notice that applies to the holder; and
- (b) if a notice referred to in regulation 2C is given to the holder, that notice;

[S 192/2013 wef 03/04/2013]

“aggregate indebtedness”, in relation to the holder of a licence, means the total liabilities of the holder, but does not include any contingent liability of the holder or any of the following liabilities of the holder:

- (a) any amount payable on open contracts;
- (b) any amount payable to a customer of the holder in connection with moneys or assets received on account of the customer and maintained in a trust account;

[S 372/2005 wef 01/07/2005]

- (c) any deferred income tax payable;
- (d) any liability that is fully secured by assets that are not included as the financial resources of the holder, if the sole recourse of the creditor for non-payment of such liability is to such assets only;

[S 192/2013 wef 03/04/2013]

- (e) any qualifying subordinated loan; and

[S 192/2013 wef 03/04/2013]

- (f) any financial liability that has been included in the computation of financial resources;

[S 507/2006 wef 28/08/2006]

[S 192/2013 wef 03/04/2013]

“aggregate resources” means —

- (a) in relation to the holder of a licence incorporated in Singapore, the sum of the financial resources of the holder and qualifying letters of credit less the total risk requirement of the holder; and
- (b) in relation to the holder of a licence that is a foreign company, the sum of the adjusted net head office funds of the holder and qualifying letters of credit less the total risk requirement of the holder;