

Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) (Amendment) Regulations 2010

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of regulation 1A

3 Amendment of regulation 2

No. S 501

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (EXEMPTION FROM REQUIREMENT TO HOLD CAPITAL MARKETS SERVICES LICENCE) (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred by sections 99(1)(h) and 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) (Amendment) Regulations 2010 and shall come into operation on 7th September 2010.

Amendment of regulation 1A

2. Regulation 1A of the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations (Rg 11) is amended —

(a) by inserting, immediately before the definition of “financial institution”,

the following definition:

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

- (a) for the purposes of regulation 2(3), the person, when carrying on business in dealing in securities for the person’s own account; and
- (b) for the purposes of regulation 2(4) —
 - (i) the person, when carrying on business in trading in futures contracts for the person’s own account; or
 - (ii) a related corporation of the person, with respect to an account belonging to and maintained wholly for the benefit of that related corporation;”;and

- (b) by inserting, immediately after the definition of “financial institution”, the following definitions:

“ “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 Money-changing and Remittance Businesses Act (Cap. 187), the Penal Code (Cap. 224) or any subsidiary legislation made under any of those Acts;