

# **Securities and Futures (Exemption from Requirement to Hold Representative's Licence) Regulations 2008**

## **Table of Contents**

## **Enacting Formula**

### **1 Citation and commencement**

### **2 Definitions**

### **3 Exemption from section 83(1) of Act**

**No. S 44**

## **SECURITIES AND FUTURES ACT (CHAPTER 289)**

### **SECURITIES AND FUTURES (EXEMPTION FROM REQUIREMENT TO HOLD REPRESENTATIVE'S LICENCE) REGULATIONS 2009**

In exercise of the powers conferred by sections 83(2)(b) 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 Representative's Licence) Regulations 2009 and shall come into operation on 16th February 2009.

#### **Definitions**

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

“extended settlement contract” means a marginable futures contract on an underlying financial instrument listed on the Singapore Exchange Securities

Trading Limited;

“marginable futures contract” means a futures contract approved for listing on the Singapore Exchange Securities Trading Limited and which is subject to margin requirements;

“structured warrant” means an instrument listed for quotation on the Singapore Exchange Securities Trading Limited and issued by a financial institution on an underlying financial instrument which gives the holder of the instrument the right —

- (a) to purchase from, or sell to, the financial institution that underlying financial instrument in accordance with the terms of issue of the instrument; or
- (b) to receive from the financial institution a cash payment calculated by reference to the fluctuations in value or price of that underlying financial instrument in accordance with the terms of issue of the instrument;

“underlying financial instrument” —

- (a) in relation to an extended settlement contract, means securities or an index of securities; and
- (b) in relation to a structured warrant, means —
  - (i) foreign exchange, interest rate, gold or any produce, item, goods or article, and includes an index of such foreign exchange, interest rate, gold, produce, item, goods or article; or
  - (ii) an index of futures contracts in respect of foreign exchange, interest rate, gold or any produce, item, goods or article.

### **Exemption from section 83(1) of Act**

3.—(1) The holder of a representative’s licence to deal in securities and whose principal holds a capital markets services licence to trade in futures contracts shall be exempted from the requirement under section 83(1) of the Act to hold a representative’s licence to trade in futures contracts —

- (a) if, and only if, he trades only in extended settlement contracts and he complies with the conditions specified in paragraph (2);
- (b) if, and only if, he trades only in structured warrants and he complies with