

**Securities and Futures (Licensing and Conduct of Business) (Amendment)
Regulations 2008**

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No. S 275

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

**SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS)
(AMENDMENT) REGULATIONS 2008**

In exercise of the powers conferred by sections 99, 100 and 341 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 (Licensing and Conduct of Business) (Amendment) Regulations 2008 and shall come into operation on 28th May 2008.

Amendment of regulation 14

2. Regulation 14(5) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “of the principal Regulations” in sub-paragraph (b); and
- (b) by deleting sub-paragraph (iii) of sub-paragraph (b) and substituting the following sub-paragraph:

“(iii) where the person is an entity —

- (A) its directors or equivalent persons are fit and proper persons for office;
- (B) its substantial shareholders or equivalent persons are fit and proper persons to be in such capacity; and
- (C) persons (other than a person referred to in sub-paragraph (A) or (B)) alone or acting together with any connected person, who —

(CA control, directly or indirectly, not
) less than 20% of the voting power or such equivalent decision-making power in the entity; or

(CB acquire or hold, directly or
) indirectly, not less than 20% of the issued shares or such equivalent share of ownership of the entity,

are fit and proper persons to control such power or hold such shares or share of ownership.”.

Amendment of regulation 55

3. Regulation 55 of the principal Regulations is amended by inserting, immediately after the words “or V,”, the words “paragraph 4(6), 5(7) or 7(6) of the Second Schedule,”.

Amendment of Second Schedule

4. The Second Schedule to the principal Regulations is amended —