



Monetary Authority of Singapore

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**SECURITIES AND FUTURES ACT  
(CAP. 289)**

**NOTICE ON PROHIBITED REPRESENTATIONS  
MADE BY EXEMPT FINANCIAL INSTITUTIONS  
UNDER THE SECOND SCHEDULE TO THE SECURITIES  
AND FUTURES (LICENSING AND CONDUCT OF  
BUSINESS) REGULATIONS (RG 10)**

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## **NOTICE ON PROHIBITED REPRESENTATIONS BY EXEMPT FINANCIAL INSTITUTIONS UNDER THE SECOND SCHEDULE TO THE SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS (RG 10)**

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### **Introduction**

1 This Notice is issued pursuant to section 101 of the Securities and Futures Act (Cap. 289) [the “Act”] to exempt financial institutions [“Exempt FIs”].

2 This Notice sets out certain prohibitions in respect of representations made by Exempt FIs regarding their exempt status.

### **Definitions**

3 For the purposes of this Notice:

“exempt financial institution” means a person exempted from holding a capital markets services [“CMS”] licence under paragraph 4(1)(c), 5(1)(d) or 7(1)(b) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) [the “SFR”];

“qualified investors” has the same meaning as in paragraph 5(3) of the Second Schedule to the SFR.

### **Prohibited Representations**

4 Exempt FIs are exempted from the requirement to hold a CMS licence for the conduct of regulated activities under the Act, subject to the conditions specified in the Second Schedule to the SFR.

5 An Exempt FI shall not represent itself, nor cause to be represented, as being licensed, regulated, supervised or registered by the Monetary Authority of Singapore ["MAS"], whether verbally or in writing.