

No. S 443 –

SECURITIES AND FUTURES ACT
(CHAPTER 289)
SECURITIES AND FUTURES
(EXEMPTION FROM REQUIREMENT TO
BE APPROVED HOLDING COMPANY)
REGULATIONS 2010

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
2. Definitions
3. Exemption for Financial Technologies (India) Limited
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In exercise of the powers conferred by section 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 be Approved Holding Company) Regulations 2010 and shall come into operation on 31st August 2010.

Definitions

2. In these Regulations —
 - “associates” has the same meaning as in section 81ZE(4)(c) of the Act;
 - “FT India” means Financial Technologies (India) Limited;
 - “FT Singapore” means Financial Technologies Singapore Pte Ltd;
 - “SMX” means Singapore Mercantile Exchange Pte Ltd;
 - “SMXCC” means Singapore Mercantile Exchange Clearing Corporation Pte Ltd.

Exemption for Financial Technologies (India) Limited

3. With effect from 31st August 2010, FT India shall be exempted from section 81U(1) of the Act in relation to its status as a holding company of

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- (a) FT Singapore;
 - (b) SMX; and
 - (c) SMXCC,
- subject to the conditions specified in the Schedule.

THE SCHEDULE

Regulation 3

CONDITIONS OF EXEMPTION

1. FT India shall ensure that FT Singapore continues to be an approved holding company of SMX and SMXCC.
2. FT India shall, in its capacity as the holding company of FT Singapore, SMX and SMXCC, ensure that FT Singapore, SMX and SMXCC are able to meet the respective capital requirements imposed by the Authority on each of them.
3. FT India shall immediately notify the Authority in writing when it becomes aware of any of the following circumstances:
 - (a) any civil or criminal legal proceeding instituted against FT India or any of its directors, whether in Singapore or elsewhere;
 - (b) any disciplinary action taken against FT India or any of its directors by any regulatory or listing authority, whether in Singapore or elsewhere, other than the Authority;
 - (c) any change in the shareholding of FT India which will result in any person (whether alone or together with his associates) —
 - (i) holding at least 10% of the shares in FT India;
 - (ii) holding at least 15% of the shares in FT India;
 - (iii) being in a position to control at least 10% of the voting power in FT India; or
 - (iv) being in a position to control at least 15% of the voting power in FT India;
 - (d) any matter which may cause any of the following persons to cease to be fit and proper:
 - (i) the chairman, the chief executive officer or any director of FT India;
 - (ii) any person (whether alone or together with his associates) who —
 - (A) holds 10% or more of the shares in FT India; or
 - (B) is in a position to control 10% or more of the voting power in FT India.
4. FT India shall provide to the Authority such information or documents in connection with FT Singapore, SMX and SMXCC as the Authority may, from time to time, require by notice in writing and within such time as may be specified in the notice.

Made this 6th day of August 2010.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

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