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SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(EXEMPTION FROM REQUIREMENT TO HOLD
CAPITAL MARKETS SERVICES LICENCE)
(AMENDMENT) REGULATIONS 2008

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 2008 and shall come into operation on 28th March 2008.

New regulation 1A

2. The Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations (Rg 11) are amended by inserting, immediately after regulation 1, the following regulation:

“Definitions

1A. In these Regulations, unless the context otherwise requires —

“financial institution”, for the purposes of regulation 2(1), means any institution licensed or approved by, or registered with or otherwise regulated by, the Authority under any written law;

“structured warrant” means an instrument listed for quotation on the Singapore Exchange Securities Trading Ltd 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” means —

- (a) 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
- (b) an index of futures contracts in respect of foreign exchange, interest rate, gold or any produce, item, goods or article.”.

Amendment of regulation 2

3. Regulation 2 of the Securities and Futures (Exemption from Requirement to Hold Capital Markets Services Licence) Regulations is amended by deleting paragraph (2) and substituting the following paragraph:

“(2) The holder of a capital markets services licence to deal in securities shall, in respect of the holder’s business of trading in structured warrants, be exempted from the requirement under section 82(1) of the Act to hold a capital markets services licence to trade in futures contracts.”.

Made this 20th day of March 2008.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.