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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(EXEMPTION FROM REQUIREMENT  
TO HOLD REPRESENTATIVE'S LICENCE)  
REGULATIONS 2003

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
2. Exemption

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In exercise of the powers conferred by section 83 (2) (b) 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 2003 and shall come into operation on 1st June 2003.

**Exemption**

2.—(1) Any person, who acts as a representative of a person specified in the Third Schedule to the Act (other than a person specified in paragraph 8 (1) of that Schedule), shall be exempted from the requirement to hold a representative's licence, in so far as —

- (a) the type of regulated activity carried out by the first-mentioned person is the same as that carried out by the second-mentioned person; and
- (b) the scope and manner of carrying out the regulated activity by the first-mentioned person is the same as the scope and manner of carrying out the regulated activity by the second-mentioned person,

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where such type, scope or manner (as the case may be) is specified in the Third Schedule to the Act.

(2) Any person, who acts as a representative of a person specified in paragraph 8 (1) of the Third Schedule to the Act (other than a person specified in sub-paragraph (b) of that paragraph), shall be exempted from the requirement to hold a representative's licence for dealing in securities in so far as he deals in securities when acting as such representative.

Made this 28th day of May 2003.

KOH YONG GUAN  
*Managing Director,*  
*Monetary Authority of*  
*Singapore.*

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