

No. S88 -

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (CAPITAL MARKETS
SERVICES LICENCE AND REPRESENTATIVE'S LICENCE)
(TRANSITIONAL AND SAVINGS PROVISIONS)
(AMENDMENT) REGULATIONS 2003

In exercise of the powers conferred by section 343 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 (Capital Markets Services Licence and Representative's Licence) (Transitional and Savings Provisions) (Amendment) Regulations 2003 and shall come into operation on 24th February 2003.

Amendment of regulation 3

2. Regulation 3 of the Securities and Futures (Capital Markets Services Licence and Representative's Licence) (Transitional and Savings Provisions) Regulations 2002 (G.N. No. S396/2002) is amended by inserting, immediately after paragraph (7), the following paragraph:

“(7A) Where a person who holds a dealer's licence under the SIA is deemed to hold a capital markets services licence by virtue of paragraph (1) or (2), any deposit lodged by it under section 34 of the SIA immediately before the appointed date shall, from that date, be deemed to be a deposit lodged by it under section 91 of the Act.”.

Amendment of regulation 4

3. Regulation 4 of the Securities and Futures (Capital Markets Services Licence and Representative's Licence) (Transitional and Savings Provisions) Regulations 2002 is amended by inserting, immediately after paragraph (5), the following paragraph:

“(6) Any deposit lodged in respect of a pending application referred to in paragraph (1) shall be deemed to be a deposit lodged in respect of an application for the corresponding licence, and section 91 of the Act shall apply if the corresponding licence is granted.”.

Made this 19th day of February 2003.

KOH YONG GUAN
Managing Director,
Monetary Authority of Singapore.

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