

No. S 000 -

**SECURITIES AND FUTURES ACT
(CHAPTER 289)**

**SECURITIES AND FUTURES (LICENSING AND CONDUCT
OF BUSINESS) (AMENDMENT) REGULATIONS 2005**

In exercise of the powers conferred by sections 93, 99, 100, 104, 104A, 120, 122, 123, 337 and 341 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 (Licensing and Conduct of Business) (Amendment) Regulations 2005 and shall come into operation on 1st July 2005.

Amendment of regulation 2

2. Regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “advertisement” and substituting the following definition:

““advertisement”, in relation to a holder of a capital markets services licence, means a dissemination or conveyance of information, or an invitation or solicitation, in respect of any regulated activity that the holder is licensed to carry on business in, by any means or in any form, including by means of—

- (a) publication in a newspaper, magazine, journal or other periodical;
- (b) display of posters or notices;
- (c) circulars, handbills, brochures, pamphlets, books or other documents;
- (d) letters addressed to individuals or bodies;
- (e) photographs or cinematograph films; or
- (f) sound broadcasting, television, the Internet or other media;”.

Deletion and substitution of regulation 3

3. Regulation 3 of the principal Regulations is deleted and the following regulation substituted therefor:

“Forms

3.—(1) The forms to be used for the purposes of these Regulations are those set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under "Legislation and Notices", "Securities and Futures"), and any reference in these Regulations to a numbered form shall be construed as a reference to the current version of the form bearing the corresponding number which is displayed at that website.

(2) Any document required to be lodged with the Authority under any provision of Parts IV to VII of the Act or these Regulations shall be lodged in the relevant form and in the manner specified in the website referred to in paragraph (1), or in such other manner as the Authority may specify from time to time.

(3) All forms used for the purposes of these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(4) The Authority may refuse to accept any form if —

- (a) it is not completed or lodged in accordance with this regulation; or
- (b) it is not accompanied by the relevant fee referred to in regulation 6.

(5) Where strict compliance with any form is not possible, the Authority may allow for the necessary modifications to be made to that form, or for the requirements of that form to be complied with in such other manner as the Authority thinks fit.”.

Deletion and substitution of regulation 5

4. Regulation 5 of the principal Regulations is deleted and the following regulation substituted therefor:

“Change of particulars of representative

5.—(1) A representative who previously provided particulars to the Authority in Form 3 or 4A in relation to his application to act as a representative shall notify the Authority of any change in any of the particulars specified in Part III or VI of Form 3 or in Part III or VII of Form 4A, as the case may be.

(2) A person deemed to hold a representative’s licence at the date of commencement of Part IV of the Act by virtue of regulation 3(3) of the Securities and Futures (Capital Markets

Services Licence and Representative's Licence) (Transitional and Savings Provisions) Regulations (Rg 7) shall notify the Authority of any change in any of the particulars that he would, but for that provision, be required to provide to the Authority in Form 3.

(3) Any change in particulars referred to in paragraph (1) or (2) shall be notified to the Authority in Form 16 —

(a) for the purpose of paragraph (1), within 14 days after such change; and

(b) for the purpose of paragraph (2) —

(i) where the change took place before 1st July 2005, within 14 days after that date; and

(ii) where the change takes place on or after 1st July 2005, within 14 days after such change.”.

Amendment of regulation 9

5. Regulation 9 of the principal Regulations is amended by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) in the case of the representative's licence, where —

(i) the holder has not commenced to act as a representative in at least one of the regulated activities to which the licence relates within 6 months (or such longer period as the Authority may allow) from the date of the grant of the licence;

(ii) the holder —

(A) has ceased to act as a representative in respect of all of the regulated activities to which the licence relates;

(B) has not resumed acting as a representative in respect of any of those regulated activities for a continuous period of one month from the date of cessation; and

(C) has not notified the Authority of such cessation at any time during the period of one month from the date of cessation; or

(iii) the holder has notified the Authority of his cessation to act as a representative in respect of all of the regulated activities to which his licence relates and has not subsequently, at any time until

the date on which the holder would otherwise have to pay the licence fee for the licence, notified the Authority that he has resumed to act as a representative of the principal or another principal in respect of any of those regulated activities.”.

Amendment of regulation 10

6. Regulation 10 of the principal Regulations is amended —

(a) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) The holder referred to in paragraph (1) who changes his principal shall lodge the notice in Form 9 and return his licence to the Authority not later than 14 days from the date of change of his principal.”; and

(b) by deleting the words “in carrying on business in” in paragraphs (2) and (3) and substituting in each case the words “in respect of”.

Amendment of regulation 11

7. Regulation 11 of the principal Regulations is amended —

(a) by inserting, immediately after the words “shall lodge with the Authority” in paragraph (1), the words “, within 14 days from the date of such cessation,”;

(b) by inserting, immediately after the words “shall lodge with the Authority” in paragraph (2), the words “, within 14 days from the date of such cessation”;

(c) by deleting paragraphs (3) and (4) and substituting the following paragraphs:

“(3) Where the holder of a representative’s licence (other than a representative referred to in paragraph (1) or (2)) ceases to act as a representative in respect of all of the regulated activities to which his licence relates, he shall lodge with the Authority, within 14 days from the date of such cessation, a notice in Form 8 and, together with the Form, return his licence to the Authority.

(4) Where the holder of a representative’s licence (other than a representative referred to in paragraph (2)) ceases to act as a representative in respect of any of the regulated activities to which his licence relates, he shall lodge with the Authority, within 14 days from the date of such cessation, a notice in Form 8 and, together with the Form, return his licence to the Authority for

cancellation and the Authority shall issue to the holder a new licence in respect of the remaining regulated activity or activities.”; and

- (d) by deleting the words “in carrying on business in” in paragraph (6) and substituting the words “in respect of”.

Deletion and substitution of regulation 14

8. Regulation 14 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemptions from requirement to hold licence

14.—(1) Each person specified in the Second Schedule is exempted from holding a capital markets services licence or a representative’s licence, as the case may be, in the circumstances specified in that Schedule.

(2) Where a person acts as a representative of any person specified in paragraphs 1 to 7 of the Third Schedule to the Act (referred to in this paragraph as the principal), he shall be exempted from holding a representative’s licence, in so far as —

- (a) the type and scope of the regulated activity carried out by the person acting as a representative are within or the same as those of the regulated activity carried out by the principal in his capacity as specified in the relevant paragraph of the Third Schedule; and
- (b) the manner in which the person acting as a representative carries out the regulated activity is the same as the manner in which the principal carries out the regulated activity in his capacity as specified in the relevant paragraph of the Third Schedule.

(3) Where a person acts as a representative of a foreign company specified in paragraph 9 of the Third Schedule to the Act, the person acting as a representative shall be exempted from holding a representative’s licence, in so far as he complies with every condition or restriction imposed on the foreign company pursuant to an approval granted for the arrangement between the foreign company and its related corporation under that paragraph, where such condition or restriction is applicable to him.

(4) A person who is exempted from holding a capital markets services licence under section 99(1)(a), (b), (c) or (d) of the Act shall lodge with the Authority —

- (a) a notice of commencement of that person's business in any regulated activity in Form 26 not later than 14 days after the commencement of business in that regulated activity;
 - (b) a notice of change of particulars in Form 27 where any change subsequently occurs to any particulars entered in Form 26 in accordance with sub-paragraph (a) and which change is required to be notified in Form 27, not later than 14 days after the date of change;
 - (c) a declaration in Form 28 within 14 days after the end of the financial year of the person ; and
 - (d) a notice of cessation of business in Form 29 when that person ceases to carry on business in all the regulated activities for which notice had been given by that person in Form 26 or 27 or both, not later than 14 days after the cessation of business in all the regulated activities.
- (5) For the purposes of section 99(4) of the Act —
- (a) a person who is exempted from holding a capital markets services licence under section 99(1)(a), (b), (c), (d), (f) or (g) of the Act shall ensure that —
 - (i) he is a fit and proper person in relation to the carrying out of the regulated activity for which he is exempted; and
 - (ii) his representatives are fit and proper persons in relation to the carrying out of the regulated activity as his representative; and
 - (b) a person who is exempted from holding a capital markets services licence under paragraph 4(1)(c), 5(1)(d) or 7(1)(b) of the Second Schedule of the principal Regulations shall ensure that —
 - (i) he is a fit and proper person in relation to the carrying out of the regulated activity for which he is exempted;
 - (ii) his representatives are fit and proper persons in relation to the carrying out of the regulated activity as his representative; and
 - (iii) where the person is an entity, its directors or equivalent persons are fit and proper persons for office.”.

Amendment of regulation 23

9. Regulation 23(1) of the principal Regulations is amended by deleting the words “regulation 16” and substituting the words “regulation 16(1)”.

Amendment of regulation 42

10. Regulation 42 of the principal Regulations is amended —

(a) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) where the holder is —

(i) dealing in securities or carrying out leveraged foreign exchange trading as principal; or

(ii) trading in futures contracts against its customer,

a statement that it is so acting;” and

(b) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Notwithstanding paragraph (2), where any detail in a transaction that is required to be included in every contract note under paragraph (1) becomes available or is only determined after the business day specified in paragraph (2), the holder of the capital markets services licence shall give to the other party to the transaction the contract note for the transaction no later than the business day immediately following the business day on which the information required to be included in every contract note in paragraph (1) becomes available or has been determined.”.

Deletion and substitution of regulation 43

11. Regulation 43 of the principal Regulations is deleted and the following regulation substituted therefor:

“Limits for unsecured credit and credit facilities

43.—(1) The holder of a capital markets services licence shall not grant, whether directly or indirectly, any unsecured advance, unsecured loan or unsecured credit facility to —

(a) any of its directors (other than a director who is also its employee); or

- (b) in relation to a director who is not an employee of the holder, any connected person of such director who is himself also not an employee of the holder.

(2) Subject to paragraph (1) and section 162 of the Companies Act (Cap. 50), the holder of a capital markets services licence shall not grant, whether directly or indirectly, any unsecured advance, unsecured loan or unsecured credit facility to any relevant person of the holder, which in the aggregate and outstanding at any one time exceeds one year's emoluments of such relevant person.

(3) For the purpose of paragraph (2), any unsecured advance, unsecured loan or unsecured credit facility granted by the holder of a capital markets services licence to any person to purchase, subscribe for or trade in any capital markets product for —

- (a) the account of a relevant person of the holder;
- (b) an account in which a relevant person of the holder has an interest;
- (c) an account of any person who acts jointly with, under the control of, or in accordance with, the direction of a relevant person of the holder; or
- (d) an account of any connected person of a relevant person of the holder, where the connected person is not himself a relevant person of the holder,

shall be deemed to be an unsecured advance, unsecured loan or unsecured credit facility granted by the holder to that relevant person.

(4) In this regulation —

“market value”, in relation to assets which are securities listed for quotation or quoted on a securities exchange or an overseas securities exchange, means —

- (a) the last transacted price of the securities traded on the exchange on the preceding business day;
- (b) if there was no trading in the securities on the exchange on the preceding business day, then, subject to sub-paragraph (c), the lower of the last transacted price and the last bid price of the securities on the exchange; or
- (c) if there was no trading in the securities on the exchange in the preceding 30 days, the value of the

securities as estimated by the exchange or the holder and approved by the Authority;

“relevant person”, in relation to the holder of a capital markets services licence, means —

- (a) an officer of the holder (other than a director who is not its employee); or
- (b) an employee of the holder;

“unsecured advance, unsecured loan or unsecured credit facility” includes —

- (a) any advance, loan or credit facility made by the holder of a capital markets services licence to its relevant person without security, whether it has been drawn down or not;
- (b) in respect of any advance, loan or credit facility made by the holder to its relevant person with security, any part thereof which at any time exceeds the market value of the assets constituting that security or, where the Authority is satisfied that there is no established market value for those assets, on the basis of a valuation approved by the Authority; and
- (c) any guarantee or performance bond entered into by the holder, or the provision of any security by the holder, in connection with a loan, advance or credit facility made by another party to its relevant person.”.

New regulation 44

12. The principal Regulations are amended by inserting, immediately after regulation 43, the following regulation:

“Exemption from section 122 of Act

44. Section 122(1) of the Act shall not apply to a transaction entered into by —

- (a) the holder of a capital markets services licence to deal in securities or trade in futures contracts as principal or on behalf of a person associated with or connected to the holder; or

- (b) a representative of such a holder for his own account or on behalf of a person associated with or connected to the representative,

if the transaction is entered into in accordance to the business rules or practices of the securities exchange or futures exchange, as the case may be, through which the transaction is entered into.”.

Amendment of regulation 45

13. Regulation 45 of the principal Regulations is amended by deleting paragraph (5) and substituting the following paragraph:

“(5) Collateral deposited with the lender or obtained from the borrower, as the case may be, shall be in the form of—

- (a) cash;
- (b) Government securities;
- (c) marginable securities;
- (d) guarantees issued by banks licensed under the Banking Act (Cap. 19);
- (e) letters of credit;
- (f) any collateral that—
 - (i) is liquid and readily convertible into cash;
 - (ii) is in the possession or control of the holder;
 - (iii) is subject to a legally binding collateral agreement between the counterparty and the holder which is evidenced in writing, and the collateral agreement is irrevocable and enforceable against the counterparty and provides the holder with an unconditional right to apply the collateral, to sell the collateral or to otherwise convert the collateral into cash;
 - (iv) is not a security issued by the counterparty that gives rise to the counterparty exposure, nor issued by a related corporation of that counterparty; and
 - (v) is not a security that is prohibited from serving as collateral by a securities exchange, futures exchange or clearing house (as the case may be); or

- (g) such other instruments as the Authority may from time to time, by a guideline issued by the Authority, determine.”.

Deletion and substitution of regulation 49

14. Regulation 49 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption from section 120 of Act

49. Section 120(1) of the Act shall not apply to the holder of a capital markets services licence when —

- (a) making an offer to sell any securities, or making a recommendation with respect to those securities, to —
 - (i) an accredited investor;
 - (ii) an expert investor; or
 - (iii) an institutional investor; or
- (b) making an offer to sell any Government securities, or making a recommendation with respect to those Government securities, to any person.”.

Deletion and substitution of regulation 50

15. Regulation 50 of the principal Regulations is deleted and the following regulation substituted therefor:

“Exemption for market-makers

50.—(1) Section 125 of the Act shall not apply to a market-maker when dealing in securities in such capacity.

(2) In this regulation, a reference to a market-maker shall be read as a reference to —

- (a) the holder of a capital markets services licence —
 - (i) which deals in securities for its own account;
 - (ii) regularly publishes *bona fide* competitive bids and offers quotations in respect of those securities;
 - (iii) is ready, willing and able to enter into transactions at such quoted prices with other persons in respect of those securities; and
 - (iv) is recognised as a market-maker by a securities exchange, overseas securities exchange or the Authority; or

- (b) a designated market-maker referred to in paragraph 2(i) of the Second Schedule.”.

Amendment of regulation 54

16. Regulation 54(1) of the principal Regulations is amended by deleting the words “Sections 118, 122 and 125 to 129 of the Act, Part III of these Regulations and regulations 39(3), (4) and (5) and 45 to 47” and substituting the words “Sections 104, 104A 105, 118, 122, 125 to 129 of the Act, Part III of these Regulations and regulations 14(4), 39(3), (4) and (5), 42, 44 to 47 and 56”.

Amendment of regulation 55

17. Regulation 55 of the principal Regulations is amended —

- (a) by deleting the words “5, 11” and substituting the words “5, 10(1A), 11”; and
- (b) by inserting, immediately after the words “Part III, IV”, the words “(except regulation 42)”.

New Part VII

18. The principal Regulations are amended by inserting, immediately after Part VI, the following Part:

“PART VII

TRANSITIONAL PROVISIONS

Persons exempted from holding a capital markets services licence under section 99(1)(a), (b), (c) or (d) immediately before 1st July 2005

56. Notwithstanding paragraph (4) of regulation 14, any person referred to in that paragraph who was carrying on business in any regulated activity immediately before 1st July 2005 shall lodge with the Authority a notice in Form 26 not later than 2 months after 1st July 2005, stating in the form the date of commencement of business in each and every regulated activity that is conducted by that person and the particulars relating to that person and its business as at 1st July 2005.

Persons carrying on business under repealed section 99(1)(e)

57. Any person who, immediately before 1st July 2005, was licensed under the Financial Advisers Act (Cap. 110) and was carrying on business in any regulated activity solely incidental to his carrying on of the business for which he was licensed under that Act shall not be required to hold a capital markets services licence in respect of such regulated activity for a period of 6 months from 1st July 2005 or until he ceases business in such regulated activity, whichever is the earlier.

Licensees exempted from holding capital markets services licence under paragraph 4(1)(c), 5(1)(d) or 7(1)(b) of Second Schedule

58.—(1) Where the holder of a capital markets services licence was, immediately before 1st July 2005, exempted under paragraph 4(1)(c), 5(1)(d) or 7(1)(b) of the Second Schedule from the requirement to hold a capital markets services licence to carry on business in leveraged foreign exchange trading, fund management or advising on corporate finance, as the case may be, it shall continue to be exempted from the requirement to hold a capital markets services licence to carry on business in the same regulated activity —

- (a) in a case where it makes an application under section 90 of the Act within 6 months of 1st July 2005 to vary its licence by adding one or more regulated activities which include that regulated activity, until the date on which the application is granted, refused or withdrawn, as the case may be; or
- (b) in any other case, for a period of 6 months from 1st July 2005.

(2) Where the holder of a representative's licence was, immediately before 1st July 2005, acting as a representative of the holder of a capital markets services licence referred to in paragraph (1) (referred to in this paragraph as the principal) —

- (a) in respect of any of the regulated activities of the principal referred to in that paragraph; and

- (b) in the circumstances specified in paragraph 4(1)(c), 5(1)(d) or 7(1)(b) of the Second Schedule, as the case may be,

he shall be exempted from the requirement to hold a representative's licence to act as a representative for that principal in respect of the same regulated activity —

- (i) in a case where he makes an application under section 90 of the Act within 6 months of 1st July 2005 to vary his licence by adding one or more regulated activities which include that regulated activity, until the date on which the application is granted, refused or withdrawn, as the case may be; or
- (ii) in any other case, for a period of 6 months from 1st July 2005.”.

Deletion of First Schedule

19. The First Schedule to the principal Regulations is deleted.

Amendment of Second Schedule

20.—(1) The Second Schedule to the principal Regulations is amended —

- (a) by deleting the full-stop at the end of sub-paragraph (j) of paragraph 2 and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(k) any responsible person for a collective investment scheme —

- (i) that is authorised under section 286 of the Act;
- (ii) that is recognised under section 287 of the Act; or
- (iii) where the units of the scheme have been, is or will be, offered in reliance on an exemption under Subdivision (4) of Division 2 of Part XIII of the Act,

in respect of his dealing in securities being —

- (A) units of that scheme or the underlying securities that comprise the investment of funds under that scheme, provided that such responsible person is also the holder of a capital markets services licence, or

an exempt person, in respect of fund management; or

(B) units of that scheme, provided that the dealing is effected through any of the following persons:

(BA) the holder of a capital markets services licence to deal in securities;

(BB) an exempt person in respect of dealing in securities being units of any collective investment scheme;

(BC) a financial adviser licensed under the Financial Advisers Act (Cap. 110) to market collective investment schemes; or

(BD) an exempt financial adviser as defined in the Financial Advisers Act in respect of marketing of collective investment schemes.”;

(b) by inserting, immediately after sub-paragraph (4) of paragraph 4, the following sub-paragraph:

“(4A) A person otherwise exempted under sub-paragraph (1)(c) shall not be or shall cease to be so exempted if—

(a) he is the holder of a capital markets services licence in respect of any regulated activity;

(b) he has not commenced business in leveraged foreign exchange trading in accordance with sub-paragraph (1)(c) within 6 months from the date of commencement of business as specified in the notice that he has lodged with the Authority in accordance with sub-paragraph (6)(a); or

(c) he has ceased to carry on business in leveraged foreign exchange trading in accordance with sub-paragraph (1)(c), and has not resumed business in the same regulated activity in accordance with that sub-paragraph, within a continuous period of 6 months from the date of cessation.”;

(c) by inserting, immediately after the words “fund management” in paragraph 5(1)(d), the words “activity in Singapore”;

(d) by deleting the full-stop at the end of paragraph 5(1)(f) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(g) a financial adviser —

(i) who is licensed under the Financial Advisers Act (Cap. 110) in respect of the provision of the financial advisory services specified in paragraphs 1 and 3 of the Second Schedule to the Act; and

(ii) who carries on business in fund management for or on behalf of another person (referred to in this paragraph as the client) in connection with any advice that is given by the licensed financial adviser to the client concerning units in a collective investment scheme or a portfolio of units in various collective investment schemes,

provided that —

(A) the scope of such business is confined to the management of one or more portfolios comprising solely of units in one or more collective investment schemes, all of which are not listed on a securities exchange;

(B) in carrying on business in fund management for or on behalf of the client, the licensed financial adviser obtains the prior approval of the client in respect of each and every transaction for or on behalf of the client and only receives the client’s money or property in respect of approved transactions and services rendered by the licensed financial adviser in relation to such business; and

(C) where the licensed financial adviser receives the client’s money or property under sub-paragraph (B), such money or property, except to the extent that it is

received wholly for services rendered by the licensee, shall be handed over to —

- (CA) the manager or trustee of the collective investment scheme;
- (CB) the holder of a capital markets services licence under the Act to provide custodial services for securities which is authorised by the client to receive the client's money or property; or
- (CC) a person exempt under the Act from holding a capital markets services licence to provide custodial services for securities which is authorised by the client to receive the client's money or property,

not later than the business day immediately following the day on which the licensed financial adviser receives the money or property or at a later date if, and only if, it has the client's prior written consent to do so.”;

- (e) by deleting the full-stop at the end of sub-paragraph (a) of paragraph 5(2) and substituting a semi-colon;
- (f) by deleting the word “and” at the end of sub-paragraph (b) of paragraph 5(2), and by inserting immediately thereafter the following sub-paragraph:
 - “(bb) a person otherwise exempted under sub-paragraph (1)(d) shall not be or shall cease to be so exempted if —
 - (i) he is the holder of a capital markets services licence in respect of any regulated activity;
 - (ii) he has not commenced business in fund management in accordance with sub-paragraph (1)(d) within 6 months from the date of commencement of business as specified in the notice that the person has lodged with the Authority in accordance with sub-paragraph (7)(a); or

- (iii) he has ceased to carry on business in fund management in accordance with sub-paragraph (1)(d), and has not resumed business in the same regulated activity in accordance with that sub-paragraph, within a continuous period of 6 months from the date of cessation.”;
- (g) by inserting, immediately after sub-paragraph (2) of paragraph 7, the following sub-paragraph:
 - “(2A) A person otherwise exempted under sub-paragraph (1)(b) shall not be or shall cease to be so exempted if —
 - (a) he is the holder of a capital markets services in respect of any regulated activity;
 - (b) he has not commenced business in advising on corporate finance in accordance with sub-paragraph (1)(b) within 6 months from the date of commencement of business as specified in the notice that the person has lodged with the Authority in accordance with sub-paragraph (6)(a); or
 - (c) he has ceased to carry on business in advising on corporate finance in accordance with sub-paragraph (1)(b), and has not resumed business in the same regulated activity in accordance with that sub-paragraph, within a continuous period of 6 months from the date of cessation.”;
- (h) by deleting the words “to carry on business in trading in futures contracts” in paragraph 8(1) and substituting the words “to trade in futures contracts”; and
- (i) by deleting the words “to carry on business in securities financing or providing custodial services” in paragraph 8(2) and substituting the words “in respect of the provision of securities financing or custodial services”.

Made this 8th day of June 2005.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

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