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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES  
(PRESCRIBED SPECIFIC CLASSES OF INVESTORS)  
REGULATIONS 2005

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by sections 4A (1) 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 (Prescribed Specific Classes of Investors) Regulations 2005 and shall come into operation on 1st July 2005.

**Accredited investors**

**2.** The following persons are accredited investors for the purposes of the Act:

- (a) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed \$10 million in value (or its equivalent in a foreign currency);
- (b) an entity (other than a corporation) with net assets exceeding \$10 million in value (or its equivalent in a foreign currency);

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- (c) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
  - (d) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor.

### **Institutional investors**

**3.—**(1) The following persons are institutional investors for the purposes of the Act:

- (a) a designated market-maker;
- (b) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E (2) (a) or 43G (2) (a) of the Income Tax Act (Cap. 134), as the case may be;
- (c) a person resident in Singapore who undertakes fund management activity in Singapore on behalf of not more than 30 qualified investors;
- (d) a Service Company which carries on business as an agent of a member of Lloyd's.

(2) In paragraph (1), unless the context otherwise requires —

“agent”, in relation to a member of Lloyd's, “Lloyd's”, “member of Lloyd's” and “Service Company” have the same meanings as in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Cap. 142, Rg 9);

“designated market-maker”, “Finance and Treasury Centre” and “headquarters company” have the same meanings as in paragraph 1 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10);

“qualified investor” has the same meaning as in paragraph 5 (3) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations.

**Requests for prescriptions in relation to institutional investors**

4. Every request made by any person to the Authority for the Authority to make a prescription under section 4A (1) (c) (xi) or (xii) of the Act shall be accompanied by a fee of \$100.

Made this 8th day of June 2005.

HENG SWEE KEAT  
*Managing Director,*  
*Monetary Authority of Singapore.*

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