

No. S 000 -

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES
(LICENSING AND CONDUCT OF BUSINESS)
(AMENDMENT NO. 2) REGULATIONS 2008

In exercise of the powers conferred by sections 85, 100 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 No. 2) Regulations 2008 and shall come into operation on 1st August 2008.

Amendment of regulation 6

2. Regulation 6 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) is amended —

(a) by inserting, immediately after sub-paragraph (b) of paragraph (2), the following sub-paragraph:

“(ba) for real estate investment trust management, \$4,000;” and

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

“(ba) where the licence relates to real estate investment trust management, \$300;”.

New regulations 59 and 60

3. The Securities and Futures (Licensing and Conduct of Business) Regulations are amended by inserting, immediately after regulation 58, the following regulations:

“Persons exempted from holding capital markets services licence to carry on business in fund management under section 99(1)(h) immediately before 1st August 2008

59. Any person who, immediately before 1st August 2008, was exempted by the Authority from the requirement to hold a capital markets services licence to carry on business in fund management in respect of the management of a collective investment scheme —

- (a) that is a trust;
- (b) that invests only in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes; and
- (c) all or any units of which are listed for quotation on a securities exchange,

shall be exempt from the requirement under the Act to hold a capital markets services licence to carry on business in such activity —

- (i) for a period of 6 months from 1st August 2008; or
- (ii) if, before the expiry of the period of 6 months, he applies for a capital markets services licence for that activity or for activities which include that activity, until the date on which the licence is granted to him, or on which his application is refused or withdrawn,

whichever is the later.

Persons carrying on business in real estate investment trust management

60.—(1) Any person who, immediately before 1st August 2008, was carrying on business in real estate investment trust management, being a person falling within section 286(3)(a)(ii) of the Act, shall not be required to hold a capital markets services licence to carry on business in real estate investment trust management for a period of 6 months from 1st August 2008 or until he ceases business in such regulated activity, whichever is the earlier.

(2) Paragraph (1) shall not apply to any person referred to in regulation 59.”.

[G.N. Nos. S 373/2005; S 404/2005]

Made this 18th day of July 2008.

HENG SWEE KEAT
Managing Director,
Monetary Authority of Singapore.

[CMI 020/2008; AG/LEG/SL/289/2005/18 Vol. 1]