



Monetary Authority of Singapore

COMPLIANCE TOOLKIT FOR APPROVALS, NOTIFICATIONS AND OTHER REGULATORY SUBMISSIONS TO MAS UNDER THE SECURITIES AND FUTURES ACT (SFA)

For:

- 1. Holders of Capital Markets Services (CMS) licence carrying on the following regulated activities:
(a) Dealing in capital markets products;
(b) Advising on corporate finance;
(c) Product financing;
(d) Providing custodial services; and
(e) Providing credit rating services***
 - 2. Banks, merchant banks, finance companies and insurers conducting regulated activities under the SFA; and***
 - 3. Exempt futures brokers, exempt over-the-counter (OTC) derivatives brokers, and exempt corporate finance advisers.***
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<p>List of Instruments:</p>	<ol style="list-style-type: none"> 1. Securities and Futures Act 2001 (SFA)¹. Specifically, the following parts of the SFA are included: <ul style="list-style-type: none"> • <i>Part IV Holders of CMS Licence (CMS Licensee) and Representatives</i> • <i>Part V Books, Customer Assets and Audit</i> • <i>Part IX Supervision and Investigation</i> 2. Securities and Futures (Licensing and Conduct of Business) Regulations (LCBR)² 3. Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations (FMR)³ 4. Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 (SF(ECBA)(FRC)R)⁴ 5. Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Offices) Regulations 2021 (SF(ECBA)(FO)R)⁵ 6. SFA04-N17 Notice on Requirements in relation to Cross-Border Arrangements under the SF(ECBA)(FRC)R⁶ 7. SFA04-N18 Notice on Requirements in relation to Cross-Border Arrangements under the SF(ECBA)(FO)R⁷ 8. Standard corporate licence conditions imposed on a CMS Licensee
<p>Description of Document:</p>	<p>This Compliance Toolkit aims to provide guidance on:</p> <ul style="list-style-type: none"> • Applications for approvals from MAS; • Notifications to be submitted to MAS; and • Other regulatory submissions to MAS (e.g. financial returns), which are applicable to: <ol style="list-style-type: none"> (i) CMS Licensees (other than those conducting the regulated activities of fund management and REIT management); (ii) Banks, merchant banks, finance companies and insurers conducting regulated activities under the SFA⁸ (termed as “Exempt CMS entities” for the purpose of this document);

¹ <https://sso.agc.gov.sg/Act/SFA2001>

² <https://sso.agc.gov.sg/SL/SFA2001-RG10>

³ <https://sso.agc.gov.sg/SL/SFA2001-RG13>

⁴ <https://sso.agc.gov.sg/SL/SFA2001-S760-2021>

⁵ <https://sso.agc.gov.sg/SL/SFA2001-S759-2021>

⁶ <https://www.mas.gov.sg/regulation/notices/notice-sfa-04-n17>

⁷ <https://www.mas.gov.sg/regulation/notices/notice-sfa-04-n18>

⁸ Banks, merchant banks, finance companies and insurers conducting regulated activities under the SFA are exempt from holding a CMS licence under section 99(1)(a), (b), (c) and (d) of the SFA respectively.

	<p>(iii) Exempt futures brokers⁹, exempt OTC derivatives brokers¹⁰, and exempt corporate finance advisers¹¹.</p> <p>While efforts have been made to ensure the accuracy of the toolkit, please note that it may not provide a fully exhaustive list of the approvals, notifications or other submissions required under the SFA or regulations or conditions issued under the SFA. In particular, this toolkit includes the common applications, notifications or other submissions made to MAS, and excludes approvals, notifications or other submissions which may be imposed by MAS bilaterally on financial institutions (FIs) due to the FI's specific circumstance.</p> <p>Notwithstanding this toolkit, FIs should familiarise themselves with all applicable regulatory requirements to ensure compliance.</p>
<p>Applicable to:</p>	<p>(a) CMS Licensees for the following regulated activities:</p> <ul style="list-style-type: none"> • Dealing in capital markets products; • Advising on corporate finance; • Product financing; • Providing custodial services; and • Providing credit rating services <p>(b) Entities exempted from holding a CMS licence such as:</p> <ul style="list-style-type: none"> • Exempt CMS entities; • Exempt futures brokers; • Exempt OTC derivatives brokers; and • Exempt corporate finance advisers.
<p>Mode of Submission:</p>	<p>Please refer to the relevant application, notification or other forms on the MAS website for instructions on submitting the forms. Where there is no prescribed form, the application or submission should be made via e-mail to the MAS review officer of the FI.</p> <p>For all email submissions, FIs should encrypt (e.g. password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The MAS review officer will liaise with the FI for the password.</p>

⁹ Refers to persons exempt from holding a CMS licence to carry on business in capital markets products that are futures contracts under paragraph 3(1)(d) of the Second Schedule to the LCBR.

¹⁰ Refers to persons exempt from holding a CMS licence to carry on business in capital markets products that are OTC derivatives contracts under paragraph 3A(1)(d) of the Second Schedule to the LCBR.

¹¹ Refers to persons providing corporate finance advisory services to accredited, expert, or institutional investors only, and exempt from holding a CMS licence under paragraph 7(1)(b) of the Second Schedule to the LCBR.

	In general, financial returns submissions should either be made via MASNET or Forms SG.
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Table of Contents

Section A: Applications, Notifications and Regulatory Submissions Applicable to CMS Licensees	6
Section B: Applications, Notifications and Regulatory Submissions Applicable to Exempt CMS Entities	22
Section C: Applications, Notifications and Regulatory Submissions Applicable to Exempt Futures Brokers and Exempt OTC Derivatives Brokers	26
Section D: Applications, Notifications and Regulatory Submissions Applicable to Exempt Corporate Finance Advisers	34
Section E: Notifications Applicable to CMS Licensees and Exempt CMS Entities in Relation to their Representatives	37

Section A: Applications, Notifications and Regulatory Submissions Applicable to CMS Licensees

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
Section A1: Applications for Approvals from MAS						
1	Application for a CMS licence to carry on business in any of the following regulated activities under the SFA: (a) Dealing in capital markets products; (b) Advising on corporate finance; (c) Product financing; (d) Providing custodial services; and (e) Providing credit rating services	Form 1 - Application for a Capital Markets Services Licence (Other than for a Fund Management Company)	Entities that intend to carry on business in the following regulated activities under the SFA: (a) Dealing in capital markets products; (b) Advising on corporate finance; (c) Product financing; (d) Providing custodial services; and (e) Providing credit rating services	Prior to carrying on business in any regulated activity	Email	Section 84(1) of the SFA
2	Application to carry on business in additional regulated activities under a CMS licence	Form 5 - Application for Additional Regulated Activity under a Capital Markets Services Licence	CMS Licensees	Prior to carrying on business in the additional regulated activity	Email	Section 90(1) of the SFA and Regulation 11A of the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
3	Application to carry on business in dealing in an additional type of capital markets products under a CMS licence	Form 5 - Application for Additional Regulated Activity under a Capital Markets Services Licence	CMS Licensees	Prior to carrying on business in dealing in the additional type of capital markets products	Email	Licence condition
4	Application for the appointment of a Chief Executive Officer (CEO) or director; or the change in the nature of director appointment from non-executive to executive	Form 11 - Appointment of Chief Executive Officer or Director / Change of Director's Nature of Appointment from Non-Executive to Executive (For Capital Markets Services Licensees)	CMS Licensees	Prior to the appointment of CEO or director; or the change in the nature of director appointment	Email	Section 96(1) of the SFA and Regulation 12 of the LCBR
5	Application for obtaining effective control of a CMS Licensee	Application for Approval to obtain Effective Control of Holder of Capital Markets Services Licence under Section 97A(2) of	Any person that intends to obtain effective control of a CMS Licensee	Prior to obtaining effective control of a CMS Licensee	Email	Section 97A(2) of the SFA

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		the Securities and Futures Act				
6	Application for any change of shareholders, or the shareholdings of shareholders which will result in any person, alone or acting together with any connected person, being in a position to control not less than 20% of the voting power in or hold interest in not less than 20% of the issued shares of the CMS Licensee	No prescribed form	CMS Licensees which are being acquired	Prior to the change shareholders or shareholdings of a CMS Licensee	Email	Licence condition
7	Application for a CMS Licensee to acquire or hold, whether directly or indirectly, an interest of 20% or more of the share capital of any corporation; or establish any branch (whether in Singapore or elsewhere)	No prescribed form	CMS Licensees which intend to acquire another entity or establish a branch	Prior to the CMS Licensee acquiring or gaining an interest of 20% or more of the share capital of any corporation, or establishing a branch	Email	Licence condition

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
8	Application to comply with a different base capital requirement when: (a) commencing or ceasing business in any regulated activity; or (b) changing the scope of business in a regulated activity	No prescribed form	CMS Licensees	Prior to (a) commencing or ceasing business in any regulated activity; or (b) changing the scope of the business in a regulated activity	Email	Regulation 4(1A) of the FMR
9	Application to reduce paid-up ordinary share capital or paid-up irredeemable and non-cumulative preference share capital	No prescribed form	CMS Licensees incorporated in Singapore	Prior to the reduction taking place	Email	Regulation 20 of the FMR
10	Application to make unsecured loan or advance, pay dividend or director's fees or increase a director's remuneration under certain prescribed circumstances ¹²	No prescribed form	CMS Licensees dealing in capital markets products which are members of an approved exchange and/or approved clearing house	Prior to making the unsecured loan or advance, paying dividend or director's fees or increasing director's	Email	Regulation 23 of the FMR

¹² In the case where the CMS Licensee is incorporated in Singapore: (i) the base capital of the CMS Licensee falls below its applicable base capital requirement; (ii) the CMS Licensee's financial resources is less than 120% of its total risk requirement; or (iii) where applicable, the CMS Licensee's aggregate indebtedness exceeds 600% of its aggregate resources. In the case where the CMS Licensee is a foreign company: (i) the net office funds of the CMS Licensee falls below its applicable base capital requirement;

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
				remuneration which could lead to the CMS Licensee breaching any of the prescribed circumstances		
11	Application to disclose inspection reports issued by MAS or a foreign regulatory authority to a person (other than the auditor of the CMS Licensee in connection with the performance of the auditor's duties)	No prescribed form	CMS Licensees which have received an inspection report	Prior to disclosing the inspection report	Email	Sections 150A(2)(c) and 150C(2)(d) of the SFA
12	Application to disclose investigation reports issued by MAS to a person (other than the auditor of the CMS Licensee in connection with the performance of the auditor's duties)	No prescribed form	CMS Licensees involved in MAS' investigation	Prior to disclosing the investigation report	Email	Section 152A(2) of the SFA

(ii) the CMS Licensee's adjusted net head office funds is less than 120% of its total risk requirement; and (iii) where applicable, the CMS Licensee's aggregate indebtedness exceeds 600% of its aggregate resources.

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
Section A2: Notifications to be Submitted to MAS						
13	Notification where a CMS Licensee: (a) has not commenced business in any or all regulated activities within 6 months from the date of the grant of the licence or such longer period as MAS may allow; (b) ceases to carry on business in any or all regulated activities; or (c) ceases to carry on business in dealing in capital markets products in respect of any type of capital markets product	Form 7 – Notice of Cessation of Business	CMS Licensees	(a) Immediately after the end of the 6-month period or the period allowed by MAS (b) Within 14 days after the cessation of the activity (c) Within 14 days after the cessation of dealing in any type of capital markets product	Email	(a) and (b) - Section 93(1) of the SFA and Regulation 11 of the LCBR (c) - Licence condition
14	Notification of a change of name or a change of principal place of business	Form 10 - Notice for Change of Name and/or Change of Principal Place of Business	CMS Licensees	Within 14 days from the date of change	Email	Section 93(1)(b) of the SFA

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
15	Notification of any matter which may adversely affect a CMS Licensee's financial position to a material extent. In particular, to notify MAS where a CMS Licensee: (a) is or is likely to become insolvent; (b) is or is likely to become unable to meet its obligations; or (c) has suspended or is about to suspend payments	No prescribed form	CMS Licensees	Immediate	Email	Section 97C(1) of the SFA; Licence condition
16	Notification of any changes of shareholders or the shareholdings of shareholders which will result in any person, alone or acting together with any connected person, being in a position to control less than 20% of the voting power in or hold interest in less than 20% of the issued shares of the CMS Licensee	No prescribed form	CMS Licensees	Immediate	Email	Licence condition

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
17	Notification of the execution of an agreement or transaction for the purchase, sale, merger or any other business combination of all or any part of the business in a regulated activity under the CMS licence	No prescribed form	CMS Licensees	7 days prior to the execution of the agreement or transaction	Email	Licence condition
18	Notification of (i) the resignation of CEO or any director; (ii) any change in the nature of appointment or country of residence of CEO or any director; and (ii) any change in the business interests or shareholdings of CEO or any director provided in Form 11	No prescribed form	CMS Licensees	Immediate	Email	Licence condition
19	Notification when a CMS Licensee becomes aware that it or any of its officers or representatives has committed any offence, is subject to any disciplinary	No prescribed form	CMS Licensees	Immediate	Email	Licence condition

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	action, investigation, civil or criminal proceedings, any breach of laws or regulations, business rules or codes of conduct, or is involved in any matter that would affect the ability to meet the fit and proper criteria ¹³					
20	<p>Notification of the inclusion the following items in the financial resources of a CMS Licensee –</p> <p>(a) the excess of allowable preference share capital¹⁴ over base capital¹⁵; and</p> <p>(b) qualifying subordinated loans¹⁶</p> <p>A CMS Licensee is allowed to include items (a) and/or (b) in</p>	No prescribed form	CMS Licensees	Immediate	Email	Regulation 2A(4) of the FMR

¹³ Refer to MAS Guidelines on Fit and Proper Criteria and licence condition code SFA-CMS-OG07 for more details.

¹⁴ Refers to the sum of (i) paid up irredeemable and cumulative preference share capital and (ii) paid up redeemable preference share capital

¹⁵ As defined in Regulation 2 of FMR

¹⁶ As defined in Regulation 2 of FMR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	its financial resources ¹⁷ for a period not exceeding 90 days in each calendar year.					
21	Notification when the base capital or net head office funds ¹⁸ of a CMS Licensee falls or will fall below the prescribed amount	No prescribed form	CMS Licensees	Immediate	Email	Regulation 4(2) of the FMR
22	Notification when the financial resources or adjusted net head office ¹⁹ funds of a CMS Licensee fall or will fall below – (a) the total risk requirement ²⁰ ; or (b) 120% of the total risk requirement	No prescribed form	CMS Licensees	Immediate	Email	Regulations 6(3) and 7(1) of the FMR

¹⁷ As defined in Regulation 2 of FMR

¹⁸ As defined in Regulation 2 of FMR

¹⁹ As defined in Regulation 2 of FMR

²⁰ As defined in Regulation 2 of FMR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
23	Notification when the aggregate indebtedness exceeds or will exceed – (a) 1,200% of the aggregate resources; or (b) 600% of the aggregate resources	No prescribed form	CMS Licensees which are members of an approved exchange and/or approved clearing house	Immediate	Email	Regulations 16(2) and 17(1) of the FMR
24	Notification for matters relating to preference shares on – (a) issuing any preference share; and (b) repaying the principal of any preference share (other than any paid-up irredeemable and non-cumulative preference share) that is included as part of the CMS licensee’s financial resources	No prescribed form	CMS Licensees which are incorporated in Singapore	(a) Prior to the issue of the preference share (b) 3 months before the proposed date of repurchase or redemption of the preference share	Email	Regulation 21(1) and (2) of the FMR
25	Notification for matters relating to qualifying subordinated loan on –	No prescribed form	CMS Licensees	(a) Prior to the drawdown	Email	Regulation 22(1) and (2) of the FMR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	(a) the draw down of a qualifying subordinated loan; and (b) the repayment, whether in part or in full, of any subordinated loan principal before the maturity date set out in the subordination loan agreement			(b) For early repayment, prior to the repayment; for repayment of a matured loan, at least one business day before the repayment		
26	Notification when any account of a customer is under-margined by an amount which exceeds the aggregate resources ²¹ of the CMS Licensee	No prescribed form	CMS Licensees	Immediate	Email	Regulation 25(1) of the FMR
27	Notification of cross-border arrangements with Foreign Related Corporations or Foreign Offices under the following Exemption Regulations: - SF(ECBA)(FRC)R	Form FN – Notification for Arrangements with Foreign Related Corporations and/or Foreign Offices under the	CMS Licensees	Within 14 days of commencement of qualifying business under the Exemption Regulations	Via the link: https://form.gov.sg/#/6113470a22cd680012c745de	Regulations 4(2) and 5(1) of the SF(ECBA)(FRC)R and Regulations 7(2) and 8(2) of the SF(ECBA)(FO)R

²¹ As defined in Regulation 2 of FMR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	- SF(ECBA)(FO)R	Exemption Regulations				
28	Notification of change in particulars to/cessation of cross-border arrangements notified under the following Exemption Regulations: - SF(ECBA)(FRC)R - SF(ECBA)(FO)R	Form FC – Notification for Change in Particulars to Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	CMS Licensees	Within 14 days from date of change/cessation	Via the link: https://form.gov.sg/#/6156e67820ad78001285f1c1	Paragraphs 5.3.1 (a) and (b) of SFA04-N17 and Paragraphs 5.3.1 (a) and (b) of SFA04-N18
Section A3: Regulatory Submissions to MAS²²						
29	A statement of assets and liabilities on a quarterly and annual basis	Form 1 - Statement of Assets and Liabilities	CMS Licensees, other than those carrying on the activity of providing credit rating services	<ul style="list-style-type: none"> For quarterly returns, within 14 days from the end of each quarter; For annual returns, within 5 months 	MASNET	Regulation 27(1)(a) and 9(b) of the FMR

²² CMS Licensees who are members of the Singapore Exchange Limited (SGX) are not required to lodge separate forms for quarterly returns through MASNET. MAS will receive member companies' quarterly submissions from the SGX. Please note that annual returns from member companies shall be lodged electronically with MAS.

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
				from the end of the financial year		
30	A statement of financial resources, total risk requirement and aggregate indebtedness on a quarterly and annual basis	Form 2 - Statement of Financial Resources, Total Risk Requirement and Aggregate Indebtedness	CMS Licensees other than those carrying on the activity of providing credit rating services	<ul style="list-style-type: none"> For quarterly returns, within 14 days from the end of each quarter; For annual returns, within 5 months from the end of the financial year 	MASNET	Regulation 27(1)(a) and 9(b) of the FMR
31	Information on base capital	No prescribed form	CMS Licensees carrying on the activity of providing credit rating services	Within 14 days from the end of each quarter	E-mail	Licence condition
32	A statement relating to the profit and loss accounts	Form 3 - Statement related to the Accounts of a Holder of a Capital Markets Services Licence	CMS Licensees	Within 5 months from the end of the financial year	MASNET	Regulation 27(9)(a) of the FMR
33	Supplementary financial information	Form 4 - Statement relating to the Accounts of a	CMS Licensees	Within 5 months from the end of the financial year	MASNET	Regulation 27(9)(a) of the FMR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		Holder of a Capital Markets Services Licence – Supplementary Information				
34	An auditor’s report on the adequacy of internal controls and regulatory compliance	Form 5 - Auditor’s Report - For a Holder of a Capital Markets Services Licence	CMS Licensees	Within 5 months from the end of the financial year	Via the link: https://go.gov.sg/cmsslannualreturns	Regulation 27(8) of the FMR
35	An auditor’s certification on the audited financial statements and the audited financial statements	Form 6 - Auditor’s Certification - For a Holder of a Capital Markets Services Licence	CMS Licensees	Within 5 months from the end of the financial year	Via the link: https://go.gov.sg/cmsslannualreturns	Regulation 27(9) of the FMR
36	Information on margin exposures to approved exchanges	Form 7 - Statement of Aggregate Margin Exposure to Single Approved Exchange	CMS Licensees carrying on business in product financing	Within 14 days from the end of each quarter	MASNET	Regulation 27(5) of the FMR
37	Information on exposures to margin customers	Form 8 - Statement of Exposure to Margin Customers	CMS Licensees carrying on business in product financing	Within 14 days from the end of each quarter	MASNET	Regulation 27(5) of the FMR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
38	Information on exposures to margined products	Form 9 - Statement of Exposure to Margined Single Specified Product	CMS Licensees carrying on business in product financing	Within 14 days from the end of each quarter	MASNET	Regulation 27(5) of the FMR
39	Certification by independent assurance function and information on cross-border arrangements notified under the following Exemption Regulations: - SF(ECBA)(FRC)R - SF(ECBA)(FO)R	Form FR – Annual Declaration for Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	CMS Licensees	Within 5 months from the end of the financial year	Via the link: https://form.gov.sg/#!/615a7549d106760012af1fdc	Paragraph 5.3.1 (c) of SFA04-N17 and Paragraph 5.3.1 (c) of SFA04-N18

Section B: Applications, Notifications and Regulatory Submissions Applicable to Exempt CMS Entities

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
Section B1: Applications for Approvals from MAS						
40	Application to disclose inspection reports issued by MAS or a foreign regulatory authority to a person (other than the auditor of the entity in connection with the performance of the auditor's duties)	No prescribed form	Exempt CMS Entities	Prior to disclosing the inspection report	Email	Sections 150A(2)(c) and 150C(2)(d) of the SFA
41	Application to disclose investigation reports issued by MAS to a person (other than the auditor of the entity in connection with the performance of the auditor's duties)	No prescribed form	Exempt CMS Entities involved in MAS' investigation	Prior to disclosing the investigation report	Email	Section 152A(2)(c) of the SFA
Section B2: Notifications to be Submitted to MAS						
42	Notification of commencement of business in –	Form 26 - Notice of Commencement of Business / Additional	Exempt CMS Entities	<ul style="list-style-type: none"> • Within 14 days after the 	Email	Regulation 14(4)(a) of the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	(a) any regulated activity; or (b) the regulated activity of dealing in capital markets products in respect of any type of capital markets products	Regulated Activities by a Person Exempted from Holding a Capital Markets Services Licence under section 99(1)(a), (b), (c) and (d)		commencement of business		
43	Notification of a change of particulars	Form 27 – Change of Particulars by a Person Exempted from Holding a Capital Markets Services Licence under section 99(1)(a), (b), (c) and (d)	Exempt CMS Entities	Within 14 days from the date of change	Email	Regulation 14(4)(c) of the LCBR
44	Notification of cessation of business in – (a) any regulated activity; or (b) the regulated activity of dealing in capital markets products in respect of any type of	Form 29 – Notice of Cessation of Business/Any Regulated Activity by a Person Exempted from Holding a Capital Markets Services	Exempt CMS Entities	Within 14 days from the cessation	Email	Regulation 14(4)(b) of the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	capital markets products	Licence under section 99(1)(a), (b), (c) and (d)				
45	Notification of cross-border arrangements with Foreign Related Corporations or Foreign Offices under the following Exemption Regulations: - SF(ECBA)(FRC)R - SF(ECBA)(FO)R	Form FN – Notification for Arrangements with Foreign Related Corporations and/or Foreign Offices under the Exemption Regulations	Exempt CMS Entities	Within 14 days of commencement of qualifying business under the Exemption Regulations	Via the link: https://form.gov.sg/#!/6113470a22cd680012c745de	Regulations 4(2) and 5(1) of the SF(ECBA)(FRC)R and Regulations 4(2) and 5(3) of the SF(ECBA)(FO)R
46	Notification of change in particulars to/cessation of cross-border arrangements notified under the following Exemption Regulations: - SF(ECBA)(FRC)R - SF(ECBA)(FO)R	Form FC – Notification for Change in Particulars to Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	Exempt CMS Entities	Within 14 days from date of change/cessation	Via the link: https://form.gov.sg/#!/6156e67820ad78001285f1c1	Paragraphs 5.3.1 (a) and (b) of SFA04-N17 and Paragraphs 5.3.1 (a) and (b) of SFA04-N18

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
Section B3: Regulatory Submissions to MAS						
47	Information on the business unit involved and the type of clientele for each regulated activity	Form 28 - Declaration by a Person Exempted from Holding a Capital Markets Services Licence under section 99(1)(a), (b), (c) and (d)	Exempt CMS Entities	Within 14 days from the end of the financial year	Email	Regulation 14(4)(d) of the LCBR
48	Certification by independent assurance function and information on cross-border arrangements notified under the following Exemption Regulations: - SF(ECBA)(FRC)R - SF(ECBA)(FO)R	Form FR – Annual Declaration for Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	Exempt CMS Entities	Within 5 months from the end of the financial year	Via the link: https://form.gov.sg/#!/615a7549d106760012af1fdc	Paragraph 5.3.1 (c) of SFA04-N17 and Paragraph 5.3.1 (c) of SFA04-N18

Section C: Applications, Notifications and Regulatory Submissions Applicable to Exempt Futures Brokers and Exempt OTC Derivatives Brokers

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
Section C1: Applications for Approvals from MAS						
49	Application to disclose inspection reports issued by MAS or a foreign regulatory authority to a person (other than the auditor of the broker in connection with the performance of the auditor's duties)	No prescribed form	<ul style="list-style-type: none"> Exempt Futures Brokers Exempt OTC Derivatives Brokers 	Prior to disclosing the inspection report	Email	Sections 150A(2)(c) and 150C(2)(d) of the SFA
50	Application to disclose investigation reports issued by MAS to a person (other than the auditor of the broker in connection with the performance of the auditor's duties)	No prescribed form	Exempt Futures Broker or Exempt OTC Derivatives Broker subject to MAS' investigation	Prior to disclosing the investigation report	Email	Section 152A(2)(c) of the SFA
Section C2: Notifications to be Submitted to MAS						

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
51	Notification of commencement of business in dealing in futures contracts or OTC derivatives contracts	Form 30 – Notice of Commencement Lodged Pursuant to Paragraph 3(4)(c) and/or 3A(4)(c) of the Second Schedule to the Regulations by Persons Exempted from Holding a Capital Markets Services Licence to Carry on Business in Capital Markets Products that are Futures Contracts and/or Over-the-Counter Derivatives Contracts under Paragraph 3(1)(d) and/or 3A(1)(d) of the Second Schedule to the Regulations	<ul style="list-style-type: none"> • Exempt Futures Brokers • Exempt OTC Derivatives Brokers 	At least 14 days before the commencement of business	Email	Paragraphs 3(4)(c)(i)/(ii) and 3A(4)(c)(i)/(ii) of the Second Schedule to the LCBR
52	Notification of a change in particulars	Form 31 – Notice of Change in	<ul style="list-style-type: none"> • Exempt Futures Brokers 	Within 14 days from the date of change	Email	Paragraphs 3(4)(c)(iii) and

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		Particulars Lodged Pursuant to Paragraph 3(X) and/or 3(Y) of the Second Schedule to the Regulations by Persons Exempted from Holding a Capital Markets Services Licence to Carry on Business in Capital Markets Products that are Futures Contracts and/or Over-the-Counter Derivatives Contracts under Paragraph 3(1)(d) and/or 3A(1)(d) of the Second Schedule to the Regulations	<ul style="list-style-type: none"> Exempt OTC Derivatives Brokers 			3A(4)(c)(iii) of the Second Schedule to the LCBR
53	Notification of cessation of business in dealing in futures contracts or OTC derivatives contract	Form 32 – Notice of Cessation of Business Lodged Pursuant to	<ul style="list-style-type: none"> Exempt Futures Brokers Exempt OTC Derivatives Brokers 	Within 14 days from the cessation of business	Email	Paragraphs 3(4)(c)(iv) and 3A(4)(c)(v) of the

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		Paragraph 3(4)(c) and/or 3A(4)(c) of the Second Schedule to the Regulations by Persons Exempted from Holding a Capital Markets Services Licence to Carry on Business in Capital Markets Products that are Futures Contracts and/or Over-the-Counter Derivatives Contracts under Paragraph 3(1)(d) and/or 3A(1)(d) of the Second Schedule to the Regulations				Second Schedule to the LCBR
54	Notification if the broker - (a) no longer meets any of the requirements to be	No prescribed form	<ul style="list-style-type: none"> • Exempt Futures Brokers • Exempt OTC Derivatives Brokers 	Immediate	Email	Paragraphs 3(4)(d) and 3A(4)(d) of the Second Schedule to the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	<p>exempted from licensing²³;</p> <p>(b) is not able to pay its debts in full as they fall due; or</p> <p>(c) the broker's assets are less than its liabilities</p>					
55	<p>Notification of cross-border arrangements with Foreign Related Corporations or Foreign Offices under the following Exemption Regulations:</p> <ul style="list-style-type: none"> - SF(ECBA)(FRC)R - SF(ECBA)(FO)R 	Form FN – Notification for Arrangements with Foreign Related Corporations and/or Foreign Offices under the Exemption Regulations	<ul style="list-style-type: none"> • Exempt Futures Brokers • Exempt OTC Derivatives Brokers 	Within 14 days of commencement of qualifying business under the Exemption Regulations	Via the link: https://form.gov.sg/#!/6113470a22cd680012c745de	Regulations 4(2) of the SF(ECBA)(FRC)R and Regulations 4(2) of the SF(ECBA)(FO)R
56	<p>Notification of change in particulars to/cessation of cross-border arrangements notified under the following Exemption Regulations:</p> <ul style="list-style-type: none"> - SF(ECBA)(FRC)R - SF(ECBA)(FO)R 	Form FC – Notification for Change in Particulars to Arrangements with Foreign Related Corporations	<ul style="list-style-type: none"> • Exempt Futures Brokers • Exempt OTC Derivatives Brokers 	Within 14 days from date of change/cessation	Via the link: https://form.gov.sg/#!/6156e67820ad78001285f1c1	Paragraphs 5.3.1 (a) and (b) of SFA04-N17 and Paragraphs 5.3.1 (a) and (b) of SFA04-N18

²³ As set out in paragraph 3(1)(d) and/or 3A(1)(d) of the Second Schedule to the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		and/or Foreign Offices notified under the Exemption Regulations				
Section C3: Regulatory Submissions to MAS						
57	Confirmation of compliance with exemption conditions and restrictions	Form 33 – Annual Declaration Lodged Pursuant to Paragraph 3(X) and/or 3(Y) of the Second Schedule to the Regulations by Persons Exempted from Holding a Capital Markets Services Licence to Carry on Business in Capital Markets Products that are Futures Contracts and/or Over-the-Counter Derivatives Contracts under Paragraph 3(1)(d)	<ul style="list-style-type: none"> Exempt Futures Brokers Exempt OTC Derivatives Brokers 	Within 14 days from the end of the financial year	Email	Paragraphs 3(4)(c)(v) and 3A(4)(c)(v) of the Second Schedule to the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		and/or 3A(1)(d) of the Second Schedule to the Regulations				
58	An auditor's certification on the broker's financial standing and regulatory compliance	Form 34 – Auditor's Report for Persons Exempted from Holding a Capital Markets Services Licence to Carry on Business in Capital Markets Products that are Futures Contracts and/or Over-the-Counter Derivatives Contracts under Paragraph 3(1)(d) and/or 3A(1)(d) of the Second Schedule to the Regulations	<ul style="list-style-type: none"> • Exempt Futures Brokers • Exempt OTC Derivatives Brokers 	Within 5 months from the end of the financial year	Email	Regulations 3(4)(e)(ii) and 3A(4)(e)(ii) of the Second Schedule to the LCBR
59	A statement of profit and loss and balance-sheet made	No prescribed form	<ul style="list-style-type: none"> • Exempt Futures Brokers 	Within 5 months from the end of the financial year	Email	Regulations 3(4)(e)(i) and 3A(4)(e)(i) of the

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
	up to the last day of the financial year		<ul style="list-style-type: none"> Exempt OTC Derivatives Brokers 			Second Schedule to the LCBR
60	Certification by independent assurance function and information on cross-border arrangements notified under the following Exemption Regulations: - SF(ECBA)(FRC)R - SF(ECBA)(FO)R	Form FR – Annual Declaration for Arrangements with Foreign Related Corporations and/or Foreign Offices notified under the Exemption Regulations	<ul style="list-style-type: none"> Exempt Futures Brokers Exempt OTC Derivatives Brokers 	Within 5 months from the end of the financial year	Via the link: https://form.gov.sg/#!/615a7549d106760012af1fdc	Paragraph 5.3.1 (c) of SFA04-N17 and Paragraph 5.3.1 (c) of SFA04-N18

Section D: Applications, Notifications and Regulatory Submissions Applicable to Exempt Corporate Finance Advisers

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
Section D1: Applications for Approvals from MAS						
61	Application to disclose inspection reports issued by MAS or a foreign regulatory authority to a person (other than the auditor of the adviser in connection with the performance of the auditor's duties)	No prescribed form	Exempt Corporate Finance Advisers	Prior to disclosing the inspection report	Email	Sections 150A(2)(c) and 150C(2)(d) of the SFA
62	Application to disclose investigation reports issued by MAS to a person (other than the auditor of the adviser in connection with the performance of the auditor's duties)	No prescribed form	Exempt Corporate Finance Advisers involved in MAS' investigation	Prior to disclosing the investigation report	Email	Section 152A(2)(c) of the SFA
Section D2: Notifications to be Submitted to MAS						
63	Notification of commencement of business as an exempt corporate finance adviser	Form 22 - Notice of Commencement of Business by Person Exempted from Holding Capital	Exempt Corporate Finance Advisers	Within 14 days from the commencement of business	Email	Paragraph 7(6)(a) of the Second Schedule to the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		Markets Services Licence to carry on Business in Advising on Corporate Finance under Paragraph 7(1)(b) of the Second Schedule to the Regulations				
64	Notification of a change of particulars	Form 23 - Notice of Change of Particulars by Person Exempted from Holding Capital Markets Services Licence to carry on Business in Advising on Corporate Finance under Paragraph 7(1)(b) of the Second Schedule to the Regulations	Exempt Corporate Finance Advisers	Within 14 days from the date of change	Email	Paragraph 7(6)(b) of the Second Schedule to the LCBR
65	Notification of cessation of business	Form 24 - Notice of Cessation of Business by Persons Exempted from Holding Capital Markets Services	Exempt Corporate Finance Advisers	Within 14 days from the cessation of business	Email	Paragraph 7(6)(c) of the Second Schedule to the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
		Licence to carry on Business in Advising on Corporate Finance under Paragraph 7(1)(b) of the Second Schedule to the Regulations				
Section D3: Regulatory Submissions to MAS						
66	Confirmation of compliance with exemption conditions and restrictions	Form 25 - Declaration by Person Exempted from Holding Capital Markets Services Licence to carry on Business in Advising on Corporate Finance under Paragraph 7(1)(b) of the Second Schedule to the Regulations	Exempt Corporate Finance Advisers	Within 14 days from the end of the financial year	Email	Paragraph 7(6)(d) of the Second Schedule to the LCBR

Section E: Notifications Applicable to CMS Licensees and Exempt CMS Entities in Relation to their Representatives

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
67	Notification of the appointment of an appointed representative	Form 3A - Notification for Appointment of an Appointed Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	Prior to the appointment of the appointed representative	MASNET	Sections 99D of the SFA and Regulation 3A of the LCBR
68	Notification of the appointment of a provisional representative	Form 3B - Notification for Appointment of a Provisional Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	Prior to the appointment of the provisional representative	MASNET	Sections 99E of the SFA and Regulation 3A of the LCBR
69	Notification of the appointment of a temporary representative	Form 3C - Notification for Appointment of a Temporary Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	Prior to the appointment of the temporary representative	MASNET	Sections 99F of the SFA and Regulation 3A of the LCBR
70	Notification of the completion of examination requirements by a provisional representative	Form 3D - Notification of the Completion of Examination Requirements by a Provisional Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	Prior to the expiry of the period specified against the provisional representative's name in the public register of representatives	MASNET	Section 99E(5) of the SFA and Regulation 3B(2) of the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
71	<p>Notification when an individual --</p> <p>(a) who is an appointed representative has not commenced to act as a representative in at least one of the regulated activities within 6 months from the date that his name was entered in the public register of representatives;</p> <p>(b) who has ceased to be a representative in respect of all regulated activities he was appointed to carry out and has not resumed acting as such a representative in respect of any of those regulated activities for a continuous period of one month from the date of cessation; or</p> <p>(c) who has ceased to be a representative in respect of any regulated activity which he was appointed to carry on</p>	Form 8 - Notification for the Cessation of a Representative in any or all the Regulated Activities	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	<p>(a) Immediately after the end of the 6-month period;</p> <p>(b) Immediately after the end of a continuous period of one month from the date of cessation; and</p> <p>(c) The next business day after the cessation</p>	MASNET	Sections 99D(8), 99E(4) and 99F(4) of the SFA; and Regulation 11B, of the LCBR

S/N	Requirement	Form to be Submitted	Applies to	Regulatory Deadline	Mode of Submission	Legislative Reference
72	To notify MAS of a change to a representative's particulars	Form 16 - Notification to Change Particulars for a Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	Within 14 days of the date of change	MASNET	Section 99H(5) of the SFA and Regulation 5 of the LCBR
73	To notify MAS of the addition of regulated activities for an appointed representative	Form 6 - Notification to Add Activity/Activities of a Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities 	Prior to the representative carrying out the additional regulated activity	MASNET	Section 99L of the SFA and Regulation 5 of the LCBR
74	To notify MAS of the addition of a type of capital markets products for an appointed representative	Form 6 – Notification to Add Activity/Activities of a Representative	<ul style="list-style-type: none"> • CMS Licensees • Exempt CMS Entities <p>who have been appointed representatives for dealing in capital markets products</p>	Prior to the representative dealing in the additional type of capital markets products	MASNET	Regulation 14(4)(e) of the LCBR and CMS licence condition