



Issue Date: 25 January 2022

**EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES
ACT 2001 (“SFA”)**

For the period from 1 October 2021 to 31 December 2021

S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption from requirement to hold a Capital Markets Services (“CMS”) licence for fund management	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	23	10 Oct, 17 Oct, 24 Nov	MAS granted exemptions to 23 single family offices (“SFOs”) that provided fund management services to their respective sponsors. Due to their ownership structures, these SFOs were not able to rely on the existing exemption from licensing under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations for carrying on business in fund management for or on behalf of any of its related corporations. Under the conditions of the exemption, these SFOs shall only carry out the regulated activity of fund management for members or entities wholly owned or controlled by the respective families or shareholders, and do not manage any monies belonging to non-related parties.

2	Exemption from requirement to hold a CMS licence for providing custodial services	Section 99(1)(h) of the SFA, read with section 337(2) of the SFA	1	11 Oct	<p>MAS granted exemption to Edelweiss Capital Services Limited (ECSL) to provide custodial services to accredited investors and institutional investors in Singapore under an arrangement with Edelweiss Investment Advisors Private Limited (EIAPL), a CMS licence holder. Due to its ownership structure, ECSL will not meet the definition of “related corporations” of EIAPL under the Companies Act and hence, is unable to rely on the existing licensing exemption under paragraph 9 of the Third Schedule to the SFA to conduct regulated activity in Singapore. ECSL is required to comply with conditions that are similar to those applicable to an arrangement relying on exemption under paragraph 9 of the Third Schedule to the SFA.</p>
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