



Issue Date: 22 July 2014, Revised 24 October 2014

**EXEMPTIONS ISSUED PURSUANT TO SECTION 337(2) OF THE SECURITIES AND FUTURES ACT  
(CAP. 289) (“SFA”)**

**For the period from 1 January 2014 to 31 March 2014**

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S/N	Exemption granted	Exemption provision	No. of exemptions provided	Date of exemption granted	Description
1	Exemption for the sponsor of two exchange traded funds (“ETFs”)	Section 302 of the SFA, read with section 247(1) of the SFA	2	23 January 2014	MAS granted exemptions to the sponsor of two ETFs from compliance with paragraphs 9A, 9B and 10A of the Third Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (“SF(OI)(CIS)R”). Paragraphs 9A, 9B and 10A of the Third Schedule of the SF(OI)(CIS)R require the prospectus of a collective investment scheme to contain details pertaining to the manager of the scheme. The exemptions were granted on the basis that the ETFs were not administered by a manager but instead passively managed by a Trustee.
2	Exemption for an Approved Holding Company (“AHC”)	Section 81ZI(2) of the SFA	1	24 January 2014	MAS granted an exemption to an AHC from regulations 6(b), 8, 9, 13, 14, 15 of the Securities and Futures (Corporate Governance of Approved Exchanges, Approved Clearing Houses and Approved Holding Companies) Regulations 2005 (“SF(CG)R”). As the AHC did not carry on any business other than being the holding company of two regulated entities (“its Subsidiaries”), the AHC was exempted from the requirements to have board committees subject to certain conditions including requirements for the board of directors to comprise at least five

					directors and conduct specific functions of a Nominating Committee. The exemption also allowed the AHC to appoint some directors of its Subsidiaries, who would otherwise be deemed not independent by virtue of their directorships in its Subsidiaries, as its directors.
3	Exemption for an AHC and Approved Exchange (“AE”)	Sections 35 and 81ZI(2) of the SFA	2	24 January 2014 28 January 2014	MAS granted two exemptions to an entity regulated both as an AHC and an AE, from regulation 6(b) of the SF(CG)R. The exemptions allowed the regulated entity to appoint some directors of its immediate holding company (regulated as an AHC) and its subsidiary (regulated as an approved clearing house), who would otherwise be deemed not independent by virtue of their directorships in its immediate holding company and subsidiary, as its directors.
4	Exemption from being AHCs	Section 81U(4) of the SFA	9	22 January 2014 25 March 2014	MAS granted exemptions to nine foreign holding companies of three regulated entities (including an intermediate holding company that was an AHC of the other two regulated entities) from being AHCs. The exemptions enabled the exempted entities to continue holding shares in the regulated entities subject to conditions that included MAS being notified where any civil or criminal legal proceedings were instituted against the entities or any of its directors, and where any matter might cause the directors and CEO of the entities to cease to be fit and proper.
5	Exemption from submitting regulatory reports	Section 35 and Section 81ZI(2) of the SFA	3	19 March 2014	MAS granted three exemptions to an entity regulated both as an Approved Exchange and an Approved Holding Company. The entity was exempted from the requirement to submit periodic reports under Regulation 10(1)(c) and 10(1)(f) of the Securities and Futures (Markets) Regulations and Regulation 9(1)(c) of the Securities and Futures (Approved Holding Companies) Regulations as it did not have any trading activities.
6	Exemption from	Section 81SB(2) of the	1	19 March 2014	MAS granted an exemption to an Approved Clearing House (“ACH”). The ACH was exempted from the requirement to submit periodic reports

	submitting regulatory reports	SFA			under Regulation 14(1)(c) of the Securities and Futures (Clearing Facilities) Regulations as it did not have any clearing activities.
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